Stock Market Future: Clues in the Past? p. 19

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Heads Auto Dealers

Clarke A. Simpkins, president of Clarke Simpkins Ltd., Vancouver, last week became president of the 3,000-member Federation of Automobile Dealer Associations of Canada. Canada's auto dealers sell $2.5 billion yearly, employ 65,000, pay $215 million in wages.
(*Personality sketch, p. 6*)

NATION'S BUSINESS

Our Dollar Too High But Cure Not Easy

"Why doesn't somebody do something about the high premium on the Canadian dollar?"

Exporters, manufacturers, economists and others have rightly been complaining about the large premium. They are now joined by Ontario's Premier Frost. Indeed, the dollar exchange rate has been an increasingly serious matter for much of the Canadian economy for some time now. It is painful in many ways.

The only thing to be said in its defense is said by the people whose chief worry continues to be inflation. The dollar premium helps to keep prices from rising even more. Unfortunately the result is achieved only by bringing in a flood of imports and even with some addition to prices we might be better off with more buoyant domestic manufacturing industries.

But how do you bring the dollar down; how reduce the premium? This isn't a simple job.

Here are some of the ways it could be done.

The federal government, could recreate the Foreign Exchange Control Board of wartime. This time its job would be the reverse of its previous assignment. This time it wouldn't deter Canadians who want to buy foreign exchange. It would even encourage us to take our holidays abroad. But it would be stern and highly restrictive with any Canadian who wanted to bring in funds from the U. S. and with U. S. investors who wanted to put their money here. All that is possible for a sovereign Parliament, but the effects would be so drastic and so painful to so many that hardly anybody wants that—yet.

Another weapon for trying to achieve a similar result would be a piece of machinery which the British government uses permanently—the Capital Issues Committee. That would mean every new investment issue would require approval from a government body, whether it were to be sold at home or abroad. This could check the capital inflow and bring our dollar down, but only at the cost of drastic interference with business.

Still another method Mr. Fleming might use, if he had limitless resources of cash at his disposal instead of being rather short of it, would be to use the exchange fund to provide Canadian dollars to all who wanted them. That is, open market operations in exchange would attempt to drive the rate down. If enough millions were poured in the dollar would come down.

But we had one very sad experience of this kind in 1950 when foreign speculators felt sure that the Canadian dollar was undervalued and must be revalued upward. The government threw in all the funds it could muster to defend its then fixed exchange rate. But it was finally swamped by the inflowing money flood. The government was at the end of its financial resources when it finally moved, and foiled the speculators by giving them, not the automatic profit of a higher fixed rate, but the more chancy market of a free rate.

This sort of operation can prove a bottomless pit for government cash, if the government tries to pit its limited resources against numerous and powerful speculators.

"Doing something" about the painful dollar premium isn't as easy as some people make it sound, but the business public of Canada would sure like the authorities to come up with some early solution.

• • •

The Gimmick in Reuther's Plan

There is a wily scheme in Walter Reuther's much publicized shout at the automobile companies to cut prices.

The union wants to get into the company books to see what the traffic will bear. It wants to create a situation where it will not only negotiate its own wage rates, but also the rate of return or invested capital and on company reserves.

It would also involve negotiated decisions about the proper level of retained earnings, the rate of depreciation and new investment and other key and complex management issues.

Walter Reuther is by no means an economic illiterate. He knows that the effective prices of 1958 cars are going to be determined, not by union decree, but by pressure of competition, by the ability of the consumer market to absorb cars, and by costs other than labor costs, including the cost of money, the level of taxation, and in particular the cost of steel. The "$100-cut" gimmick is a headline-catcher designed to place the industry in a public-relations trap.

There is one tactical error that Reuther has made. Up to now, union leaders have resisted the argument of industrial leaders that the current inflation is a wage inflation resulting from constant pressure of wage demands. Labor leaders have contended that it is an old-fashioned price inflation and that the wage demands are only designed to keep real wages in line.

In spite of his disclaimers, Reuther's statement implies an acceptance of the view that the chief element in price rises has been wage demands.

The only conclusion that can for the moment be drawn from the exchanges between Reuther and the auto-makers is this: the contract negotiations slated to begin in January will be rough, tough and full of significance not only for auto workers, car makers and car buyers, but also for every businessman and consumer and investor in North America.

Fast Ottawa Action Gives Housing Hope

More Winter Jobs In Building Trades, Boost For Appliance And Furniture Sales Seen In Early Agreement On Details Of Lending

By CLIFFORD FOWKE

The prosperity of a good part of Canada's $1.8 billion house building industry for the next six months and that of major segments of allied manufacturing hangs on meetings being held this week in Ottawa between representatives of **Central Mortgage & Housing Corp.** and the chartered banks, insurance companies and other lending institutions.

If they come up with a quick answer on how the additional $150 million of government money for housebuilding is to be handled, this is what can happen:

- **A near record winter** pace for house building.
- **A substantial reduction** in seasonal employment in the building trades as compared with earlier estimates.
- **A record number** of new houses available for sale to the biggest, liveliest, and currently neglected section of the market — the $3,500-$4,500 income group.
- **A chance for building** material, appliance, furniture and many other industries to start moving inventories which have been getting dangerously high.
- **A $50 million prod** to get new housing off to a flying start in 1958.

(More details, p. 16.)

Already applications from builders and prospective homeowners are pouring into the lending institutions for finance for new housing but they are premature.

It's expected that such applications will not come up for consideration until next week when the basis and method of the distribution of the new funds will probably have been hammered out.

Pension Plan For Doctors

Doctors are going to be the first group of self-employed professionals to have their own pension scheme—a plan that takes advantage of this year's new tax exemptions for the self-employed on retirement savings.

For details of this plan which includes both annuity and common stock features, see p. 11.

Registration of the plan by Department of National Revenue now pending. Details of the scheme and applications will be sent to Canadian Medical Association members within a few weeks.

Program is geared to swing into operation in time for participants to make deductions from 1957 income.

Fuel Oil May Cost Less For Heating This Winter

By W. L. DACK

Big questions overhang the 1957-1958 heating season for fuel oil.

Not in years have fuel oil dealers entered a new heating season in such a "soft" price outlook position.

Chances for a further price cut in fuel oil before the heating season gets under way are considered better than 50-50.

This stems chiefly from an excessively heavy inventory position in the U. S.

This in turn partly reflects a heavy carry-over from a mild heating season last winter.

The heavy U. S. stocks plus current rockbottom tanker rates pose a real competitive price threat for Canadian producers and distributors.

Our domestic industry must meet every price cut made by U. S. Gulf of Mexico oil delivered to Canadian shipping points.

Gulf-based prices have slipped 1½c U. S. gal. since early May.

In the same period there has been only one cut in Canada—a ½c gal. reduction in Eastern Canada in early July (price now 18.3c a gal. in most of Eastern Canada).

Rate Has Leveled

Although the rate of annual fuel oil sales increase in this country has leveled off considerably, reflecting a slower housebuilding rate, dealers are forecasting a further increase in overall fuel oil sales this year of 5%-7%.

For one thing, an expanding sales market in new apartment houses is offsetting somewhat the smaller new housing market.

Although natural gas is gradually moving into a position where it can begin to make real inroads into the fuel oil market in Eastern Canada, fuel oil dealers say they are not overly concerned with the immediate competitive threat.

But in the big Toronto area—looked on as an example of what could happen in rest of Canada—the fuel oil industry is closely watching the new housing market where gas has been making definite headway.

A number of large, reputable housebuilders have been swinging a substantial portion of their new houses to gas heating in areas where it has been available.

Among other things, the lower cost of gas heating equipment has been an important influence with the builders in this period of tight money.

"We have found too that interest of prospective new home purchasers in gas heating has been gradually picking up in recent months," one large builder told **FP** this week.

"Where economically possible, we are trying to be able to offer some choice in type of heating."

Milk Price Soon Governed By General Economy Index?

By LESLIE WILSON

There's a good chance that the price of milk across Canada will soon be hitched formally to prices of industrial materials, general weekly wages and farm costs.

Results:

- Higher prices for the consumer as long as industrial costs continue to rise.
- More income for the farmer. General farm income in Canada declined in real terms by 15% between 1947 and 1956.

Last spring the Ontario Legislature gave official status to a previously unofficial milk price formula by incorporating it into that province's Milk Industry Act.

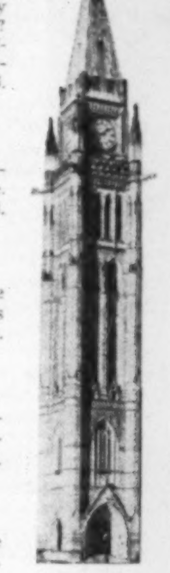
The added prestige has brought the formula under study by provincial agricultural officials in the Maritimes, Quebec and Prairie Provinces.

British Columbia recently adopted a somewhat similar formula; the Ontario formula has been in use since 1954.

How It Works

The formula (further details p. 11) provides that the producers' selling price of milk be determined by an index which is itself composed of six other indices: Canadian wholesale prices, Ontario weekly earnings, commodities and services used by Eastern Canadian farmers, prices of butterfat, condensed milk products and cheese.

Inside



Your Government

Try these questions: To whom does Atomic Energy of Canada Ltd. report? How many aviation companies does Ottawa operate? Most Canadians can't answer them. For reference, here's a capsule chart of your government. Clip it for your desk .... p. 26.

Commonwealth Trade

The Commonwealth no longer can counterbalance Canada's reliance on U. S. trade. .... p. 3.

Daring Builders

Most housebuilders are sticking close to the low-cost line, so this venture into luxury sets a daring trend .... p. 16.

Danger in U. S.

Basic American ignorance of Canada is dangerous, says Bruce Hutchison. We're smothered in friendship — and nothing else .. p. 7.

The Real Paris

Here's a "how" and "now much" guide to the City of Light on **FP**'s travel page .... p. 12.

NO WORSE THAN '55

Winter Employment View: More Jobs, More Seekers

By JOHN P. MACLEAN

OTTAWA (Staff) — How many jobs this mid-winter?

Present government planning will be based on the assumption of business activity staying at about present levels — which should mean about 5.5 million jobs next February, nearly 140,000 more than February, 1957.

But the population has grown at a record rate this year, and a higher proportion of people want work.

So it's expected that 6%-7% of the labor force will be job-hunting during the bad weather period, January-March (1956: 6.2%: 1955 postwar peak: 7%).

This summer's unemployment is running at about 2.7%, roughly the same as 1955.

This, economists think, is a healthier rate than last year's over-employment 1.7%.

(More details p. 8.)

Two additional encouragements to employment will help:

1. A boost in residential construction.

This will result from the Conservative government's decision to make another $150 million available for direct housing loans.

At least 50,000 additional jobs are hoped for, directly and indirectly.

2. An early start in the federally-backed campaign to induce winter work projects.

Plans are already being made in co-operation with the National Employment service.

It could be upset by workers deciding for themselves to leave the ranks of the employed for liberal unemployment insurance benefits (work only half the year, then draw benefit), a condition expected here for more than a year.

Ottawa Needs Cash-in-Hand Counts on New Bond Series

OTTAWA (Staff) — The government's main financial problem this winter will be to keep enough cash.

It is relying heavily on the new Canada Savings Bonds issue announced this week.

A $150 million chunk has just been added to possible cash requirements by the decision to let **Central Mortgage & Housing Corp.** make direct housing loans.

But fortunately it won't be needed all at once, nor until after the Savings Bond issue.

Cash advances to Prairie farmers are another possible drain, though they must wait on legislation.

The pressing decision is just whether to bring into force the Prairie Farm Interim Financing Act, inherited from the Liberals, which would guarantee bank loans on farm-stored grain.

It has to be proclaimed by the governor; and the embarrassing thing is that the governor-in-council has also to set a rate of interest.

The Conservatives are on record as saying 5% is too high; but no one believes the chartered banks could be induced to take any less than that in present conditions.

Interest rates are already proving a bitter dose for the new ministers.

The Cabinet had very lengthy discussions before it would approve the new coupons for Canada Savings Bonds.

The possibility of attracting more institutional money into

(Continued on page 2, col. 6)

Retailers Get Set For Sales Spurt

Leading Retailers Across Canada Are Backing Their Buoyancy About 1957 Sales Prospects With Steady Boosting Of Their Inventories

By RODNEY TOUCHE and FP Correspondents

Put aside pessimistic views that retail business will fall off this year.

It's very likely that 1957 sales will show a healthy increase on record-breaking 1956. The amount: 4%-5% more.

Recovery from summer slackness is expected to begin next month.

Those are the views of a number of leading retailers as they look carefully at the next few months. They are backing their buoyant opinions with a steady boosting of inventory.

"The worst that is likely to happen is that we will end the year level with last year," is their conclusion.

The fall-off in many lines in the last few weeks is regarded as a normal adjustment. It's seen as a period of consolidation to catch up on debts after the vigorous installment buying of spring and summer 1956.

Restricted Credit

It also reflects government measures to restrict credit.

At the end of June this year retail sales were 4.6% up on 1956's first half.

The increase was spread among all retail lines except lumber and building materials (down 6%) and jewelry (down 0.8%).

It benefited all Canada except the Atlantic provinces.

Saskatchewan gained by 11.3%, Alberta 9.1%, British Columbia 6.7% and Manitoba 6.6%.

Other figures: Quebec up 5.2%, Ontario up 2.6%, Atlantic provinces down 0.2%.

These increases have been made despite a slow-down in recent months in the rate at which consumer debt grows.

A recent study by the Bank of Montreal shows a drop of $23 million in consumers' installment debt in the six months ending March this year, compared with an increase of $17 million in the corresponding period a year earlier.

Personal cash loans also declined during the first quarter of this year and the last quarter of 1956.

The first three months of 1957 saw a drop of $24 million compared with an increase of $22 million a year earlier.

(For the outlook by regions, p. 9.)

Ottawa Valley Gas Race Getting Hot

The next important step in Eastern Canada for western natural gas is to the potentially large Ottawa Valley market.

A hot competitive race has been touched off already to secure municipal gas franchise privileges in this 100-mile-long Ontario area and as far as Hawkesbury in the other direction.

Consumers' Gas Co., expanding Ontario gas distributor, is now trying to extend its operations into the Ottawa Valley region.

In a strong marketing position through its ownership of the city of Ottawa's gas system, company is now trying to sign up franchises in an area extending from Ottawa to Pembroke.

This includes such towns as Carleton Place, Smiths Falls, Almonte, Arnprior, Renfrew and Pembroke and many smaller municipalities.

These municipalities are reported eager to get on a natural gas pipeline.

Ottawa Gas — the wholly owned subsidiary of Consumers' — has now secured first and second municipal council reading of its application seeking right to serve Carleton Place and Smiths Falls.

It is also negotiating with the other valley municipalities.

Two other groups — one including **Donovan Construction Co.** interests of St. Paul, Minn., the second, a recently formed firm, **Eastern Ont. Natural Gas**—are competing for the valley gas market.

The valley area would be served by a gas pipeline that would extend from Ottawa west as far as Pembroke.

It would probably be 1959-1960 before the gas could be made available.

In the meantime municipal voting in Brockville has strongly urged the council to accept Consumers' Gas offer to distribute gas in that area.

Is It Bonds For Profits?

With the stock market looking uncertain, investors may find their best chances for capital gain in the bond market, some investment men feel.

Uranium debentures are examined for profit opportunities on p. 15.

And even the good old Government of Canada bond may have some kick too, p. 5.

Steep Rock Price Dips As Iron Ore Sales Slip

By RAY MAGLADRY

Is iron ore about to level off from recent spectacular advance?

A price dip at mid-week in the shares of **Steep Rock Iron Mines** signalled the possible turnaround in the industry that has been booming along at a rapid rate of expansion.

The company's shares dipped to a year's low of $15½, down from a top of $23⅛.

Behind the Steep Rock downturn:

- Earnings likely to be well below the record 1956 level of $13.2 million, equal to $1.64 a share.
- Stiff competition is being felt, including that of foreign ore offered at 'distressed' prices.
- A cost squeeze from higher labor wage scales and boosted freight and shipping charges that have all but eaten up this year's ore price increases.
- Lower revenues from export sales due to premium on Canadian funds in relation to U. S. dollars. (At mid week premium 5.3%.)

Steep Rock, which shipped a record 3.3 million tons of high-grade iron ore last year, is expected to ship substantially less this season.

A great deal hinges, though, on what the steel companies estimate their ore needs will be this winter.

One "street" rumor that the company was experiencing a water problem in developing of the Errington mine is denied by M. S. Fotheringham, president and general manager.

"We have gone through only the normal growing pains connected with opening up a deposit underground," he told **FP**.

Steep Rock expected to ship about 3.5 million tons this year, with output to be increased steadily to a 5.5 million ton annual rate.

THE SIGNS AND PORTENTS

GIMMICKY CHRISTMAS CARDS are already being peddled around sales managers' offices. One card for 1957 shows Santa Claus watering a tree. If part of the card is kept in a glass of water, the tree starts growing — and goes on growing for several weeks (thus staying, complete with slogan, on your desk).

• • •

YOU'LL SOON be able to squeeze cheese out of a toothpaste-type tube instead of cutting it from a package. The new method is to be tried in Canada by Swift.

• • •

SHOP WINDOW notices that read "U.S. money at par" are appearing in a growing number of Canadian stores. Retailers in tourist spots like Quebec City say it's a far more effective come-on than any straight discount offer of cash.

BIG COMPANY executives can expect a little more sales pressure from airlines —anxious to sell outmoded aircraft. Airlines are worried by the general low prices on the secondhand market, hope to promote more individual deals.

• • •

NEW TECHNIQUE of highway construction, if adopted, will eliminate the bumpy ridges between sections of concrete road. Roads will be laid in one continuous stretch, at a saving of labor, making them more competitive with asphalt. Effects of temperature changes on the concrete are counteracted by using more reinforcing steel.

• • •

EFFECT OF no less than 25 different musical instruments is said to be produced by a new electronic instrument demonstrated in Germany this month. Screwed to the piano, it can be used to simulate a full band.

• • •

COWS, HENS, SHEEP are likely to be the next big users of tranquilizers, thus swelling the already close to $200 million North American market for these pills. Latest tests by manufacturers show that tranquilized animals are easier to handle, take less exercises, produce more efficiently.

• • •

AUTO MAKERS are showing interest in a gadget that lets a car cruise automatically at any pre-set speed. It keeps within 2% until either the brake or accelerator is touched. Would be of value on turnpikes, or where radar traps catch the unwary.

• • •

SALES OF SWEDEN'S medium-size car, the Volvo, will get a push in Western Canada from Dr. A. L. Wenner-Gren. His foundation has formed a new company in B.C. to import Volvos, and sell them between $2,000 and $2,500. Volvo sales in the U.S. this year may touch 12,000 cars (5,000 in 1956).

• • •

YOU MAY CALL it a dog's life but it can nonetheless be insured. Firm in the U.S. now offers dog life insurance at a premium of $8 per $100 up to a max. $5,000. Dogs must be aged six months to nine years, can be insured against any death but poisoning.

• • •

SOME HOTELS are working out a system that lets guests dial their own phone calls, long distance and local. It involves an electronic link between cash desk and phone company. First tests in one hotel showed up a strange trend: Guests made more calls from rooms with colored phones instead of black.

Stock Market Highlights

Industrials

Canadian **industrial** stocks stage a selective recovery, as investors take advantage of new low prices in many seasoned issues. Gains on **Wall Street**, following recent losses, were highest in 10 months.

Manager of the **MacNab** investment account reports purchase of $2,000 Loblaw Groceterias 6% 1977 debentures, p. 10.

Mines and Oils

Mining stocks were irregular, with major gains in some leading issues offset by equally sharp drop in others.

Western Oil and gas stocks advanced strongly on news of discoveries in Alberta.

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ALUMINUM CO. of CANADA as at Aug. 19, had 469,471, 4% first preferred shares outstanding.

SHAWINIGAN WATER & POWER CO., at Aug. 19, had 2,429,-282 common shares outstanding.

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Trend of Business

Provinces plan to spend over $2 billion. The 10 provincial governments are expected to spend a record $2,005 billion in the fiscal year ending March 31, 1958. Revenues are estimated at $1,942 billion. Figures are based on published estimates and budget statements of the provinces. Most individual items are appreciably higher than in previous years.

Here's where money will come from. Chief sources of revenue will be: taxes $913 million; new federal-provincial tax sharing agreements $345 million; privileges, licenses and permits $468 million, and liquor profits $150 million.

Here's how money will be spent. Main expenditures will be: transportation and communications (chiefly roads) $585 million; health $302 million; social welfare $159 million; education $436 million; natural resources and primary industries $152 million.

Department store sales are gaining. Sales in the week ended Aug. 17 registered a 3.2% gain over the corresponding week last year. Gains were: Quebec 5.1%, Ontario 5.5%, Saskatchewan 4%, and Alberta 12.3%. These increases were more than enough to offset declines of 2.2% in the Atlantic Provinces, 3.9% in Manitoba, and 2.7% in British Columbia.

Retail sales higher in first half. Sales for first half of 1957 rose to $6,924 million (+4.6% over like period last year). All areas except Atlantic Provinces (—0.2%) chalked up gains. These were: Saskatchewan (+11.3%), Alberta (+9.1%), British Columbia (+6.7%), Manitoba (+6.6%), Quebec (+5.2%), and Ontario (+2.6%). Sales for June dipped to $1,252 million (—3.6%) but each of the five preceding months registered gains over comparable months last year.

More motorbound visitors. Number of foreign vehicles entering Canada in July totaled 543,955, 0.4% over year ago. Upward were: Newfoundland and Nova Scotia (+2.2%), Ontario (+2%), Manitoba (+1.9%), Saskatchewan (+3.1%), Alberta (+3.6%) and Yukon (+18.8%). Downward were: New Brunswick (—1.2%), Quebec (—4.9%), and British Columbia (—2.2%). This brings the January-July total to 1.4 million (+4.2%).

Cheque cashings still rising. Total for 52 major clearing houses during June topped $17.4 billion, a 3.5% gain over same month last year. Larger values in Ontario and British Columbia offset smaller values in other areas. This brings first half clearings to $104 billion, a 9.1% gain over year ago. All regions chalked up gains in the first half.

Motor vehicle sales ease. New vehicle sales in June slipped to 45,396 units (—22.5% below comparable period year ago) and retail value declined to $134.5 million (—20.7%). Passenger car sales dropped to 37,833 units (—22.9%) valued at $107.3 million (—20.7%) while commercial vehicles declined to 7,563 units (—20.7%) worth $27.3 million (—20.8%). Total sales of new vehicles for the first half dipped to 264,522 units (—4%) retailing for $797.8 million (—1%).

But European-made auto sales rise sharply. Sales in June reached 4,588 units (+24.6%), worth $8.8 million (+23.5%). Passenger car sales increased to 4,207 units (+28%) selling for $8 million (+26.4%) but commercial vehicle sales declined to 381 units (—3.5%) worth $824,000 (+1.2%).

Output of these minerals rose. Production of seven of the country's 16 minerals in May chalked up gains over previous May. Increases were: cement 29,000 tons (+6%) iron ore 2.6 million tons (+6%), lime 120,000 tons (+11.4%), natural gas 13,866 million cu. ft. (+24%), nickel 16,000 tons (+6.7%), petroleum 16.3 million bbl. (+36.1%), and salt 125,000 tons (+29.2%).

Output of these minerals dipped. Figures for May show: asbestos 101,000 tons (—1.3%), clay products $3.3 million (—12%), coal 918,000 tons (—16%), copper 26,000 tons (—10.4%), gold 376,000 oz. (—18.5%), gypsum 394,000 tons (—18.5%), lead 15,000 tons (—6.2%), silver 2.1 million oz. (—15.2%), and zinc 34,000 tons (—2.9%).

Cement shipments surpass previous record. Shipments of Portland cement in 1956 reached a high of 5 million tons, 14% above the previous record of 4.4 million tons for 1955. Value of shipments was 15% higher at $75.2 million.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	+3.2	+8.1	+5.2	—2.3
Carloading totals (cars)	79,203†	132,433*	74,611	88,269
Eastern Canada (cars)	53,419†	87,335*	51,955	59,011
Western Canada (cars)	25,784†	45,098*	22,656	29,258
Iron and steel mfg. (cars)	1,326†	2,182*	1,456	1,480
Ores, concentrates (cars)	12,077†	17,621*	10,937	13,177
Base metals (cars)	480†	635*	558	709
Lumber, timber, plywood (cars)	3,998†	6,600*	3,666	5,097
Cement (cars)	1,171†	2,336*	1,070	1,349
Passenger car production (no.)	4,756	7,269	7,701	96
Truck production (no.)	1,489	1,391	1,249	368
Bus. fail. 4-week moving av. (no.)	24.8	28.0	28.5	22.5
Chartered Bank				
Personal Savings ($ millions)	6,238	6,253	6,206	5,920
Loans outstanding ($ millions)	5,522	5,560	5,518	5,308
NHA mtge. holdings. ($ millions)	510	507	504	421
Bank of Canada holdings of				
Securities ($ millions)	2,511	2,484	2,455	2,357
Short-term govern. ($ millions)	1,279	1,256	1,230	999
Long-term govern. ($ millions)	1,172	1.171	1,169	1,327
Other securities ($ millions)	26	24	24	22
Canadian dollars (U.S. cents, av.)	105.862	105.569	105.326	102.006
T.S.E. industrial index	445.77	443.81	474.90	489.02
Yield, 114 stocks	5.24	5.24	4.97	4.46
Bank Clearings:				
Montreal ($ millions)	739	672	754	635
Toronto ($ millions)	988	870	1,152	903

†Last week's figures, latest available.
*10-day end of month total.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	288.7	285.3	283.0	283.3
In factories (Index)	287.0	285.1	286.3	288.0
Total nondurable goods (Index)	251.2	247.4	245.6	244.3
Food & bev. (Index)	240.6	226.8	219.5	237.3
Textiles (Index)	189.0	200.1	211.0	174.3
Clothing (Index)	150.4	158.1	164.2	158.1
Chemical products (Index)	323.0	316.9	301.7	313.8
Total durable goods (Index)	343.0	344.1	349.9	356.3
Iron & steel products (Index)	330.7	327.9	347.1	332.8
Primary iron & steel (Index)	403.0	428.3	457.5	420.8
From mines (Index)	293.0	273.8	257.8	257.5
Metals (Index)	161.2	143.3	138.9	147.6
Nonferrous smelting, refining (Index)	261.0	284.2	276.8	261.5
Gold (Index)	104.7	110.2	105.1	105.3
—From farms				
Cattle delivered (000)	139	130	166	138
Hogs graded (000)	382	392	508	456
Flour (Index)	119.3	124.1	124.5	136.7
—From sea				
■East Coast catch ($000)	7,503	7,150	2,619	8,588
■West Coast catch ($000)	2,453	1,863	593	3,243
—From forests				
Newsprint (000 tons)	549	532	573	532
Pulp (000 tons)	862	916	881	898
—In powerhouses				
Electricity (million kwh guaranteed)	7,618	7,524	7,823	6,896
WHAT WE SELL—				
■Retail sales ($ millions)	1,252	1,294	1,227	1,299
■Dept. store sales ($ millions)	97.2	108.6	105.2	99.5
Wholesale sales ($ millions)	680	752	660	713
Mfrs. outstg. orders ($ millions)	3,087	3,120	3,177	3,037
■Pass. car sales (units)	37,833	44,780	46,045	49,054
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,777	4,801	4,779	4,281
Dept. store stock sale ratio	2.8	2.7	2.8	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,263	1,217	1,205	1,169
Dividend payments (Index) (annual rate)	326.2	327.8	328.4	303.4
JOBS—				
Persons with jobs (000)	5,834	5,687	5,442	5,647
Jobless seeking work (000))	162	194	306	117
Do. (% of labor force)	2.7	3.3	5.3	2.0
CONSTRUCTION—				
Contract awards ($ millions)	348	271	327	302
FOREIGN TRADE—				
Exports ($ millions)	394	445	372	429
Imports ($ millions)	455	557	540	491
MONEY—				
Money supply ($ millions)*	11,181	11,068	10,982	11,031
■Cheques cashed ($ millions)	17,440	18,850	17,970	16,855
Life insurance sales ($ millions)	378	375	372	293
Notice deposits ($ millions)	6,630	6,611	6,653	6,340
Current public loans ($ millions)	5,499	5,462	5,392	5,297
PRICES—				
Consumer price (Index)	121.9	121.6	121.1	118.5

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	436.6	462.2	2,253.5	+3.8
■Primary copper (000 tons)	26.3	29.1	168.2	—5.0
■Nickel (000tons)	15.4	14.5	96.4	+7.5
Lumber exports (millions fbm.)	319.3	300.4	1,351.7	—14.3
Lumber (millions fbm.)	644.3	662.9	2,788.3	—9.8

■New item this week.

Date of issue for your file, The Financial Post, August 31, 1957.

Ottawa Needs Ready Cash

(CONTINUED FROM P. 1)

NHA loans by raising the rate to its top limit of 6½% was barely considered.

But the government must get enough money to carry on, and it can only get it by paying the going rates.

If ministers found CSB's difficult at 3¼% for two years and 4¾% for the remaining 11, they have to face soon the Oct. 1 maturity of a $700 million loan, made in November 1954 at 2%.

Government experts are expected to favor a split-maturity refunding proposition, in the hope that perhaps as much as a quarter might be switched into longer-term obligations with a maturity of 12-15 years.

But the major slice will have to be in the one-to-three year class, and the theoretical yield on such maturities is getting very close to 5%.

(Further details on the government's cash position, p. 9.)

$8 Million Loblaw Issue To Yield 6%

An $8 million issue of **Loblaw Groceterias Co.** 6% sinking fund debentures, Series E, has been sold at par by a syndicate headed by **Wood, Gundy & Co.** and **McLeod, Young, Weir & Co.** Maturity date is Sept. 1, 1977.

Each $1,000 debenture carries warrants to purchase 20 Class A npv shares of **Loblaw Cos.** at $25 per share until Aug. 31, 1962.

Debentures are redeemable on 30 days' notice at a premium of 6% until Sept. 1, 1958, the premium decreasing 0.30% annually thereafter. Premium for redemption for sinking fund purposes, however, is half of this rate.

Proceeds of the issue are to be used for general corporate purposes.

Since the beginning of 1956, Loblaw Groceterias has acquired more than a one-third interest in **National Tea Co.** of Chicago. With its subsidiaries, National operates 871 combined grocery and meat markets in 18 central states.

Net income of Loblaw Groceterias was $8,015,740 in the year ended June 1, 1957, up 15.3% from $6,953,964 in previous fiscal year. Total assets at June 1, were $127,-040,753, and total funded debt $45,005,456.

Net income of Loblaw Cos. in its first full fisca year, ended June 1, was $6,702,796.

Sales of Loblaw Inc. totaled $241.5 million in its fiscal year ended Feb. 23, 1957. Sales of National Tea Co. in 1956 amounted to $617.6 million, and net profit $7 million.

Capitalization of Loblaw Groceterias outstanding at June 1, after giving effect to this financing, included $6.4 million 4¾% 20-year s.f. debentures due 1973, $8.5 million 4¾% 20-year s.f. debentures due 1974, $3.6 million 4% serial debentures due 1957-65, $7,840,000 4% s.f. debentures due 1975, $12 million 4¾% s.f. convertible debentures due 1976, and $8 million 6% s.f. debentures due 1977; 665,000 $1.50 cumulative redeemable first preferred shares, par $30; 445,056 npv redeemable second preferred shares (of which Loblaw Cos. held 432,343 or 97.1%); and 508,300 npv common shares (of which Loblaw Cos. held 492,674 or 96.9%).

CANADA PACKERS LIMITED

Dividend Notice

NOTICE is hereby given that dividends aggregating $1.75 per share have been declared on the Class "A" and Class "B" shares of the Company, payable 87½c per share on October 1st, 1957, to shareholders of record at the close of business on August 31st, 1957, and 87½c per share on April 1st, 1958, to shareholders of record at the close of business on February 28th, 1958.

J. D. A. EVERS,
Secretary.

Dated at Toronto,
27th August, 1957

The Store for men—who appreciate Custom Tailoring

The determination to accept nothing but the very best in its field is the firm foundation on which many successful businesses are built — and it is the same determination to supply only the best that has gained for **Simpson's** Custom Tailored Shop a reputation for high quality work and imaginative tailoring that stands second to none. Those who appreciate fine clothes know that they need look no further than **Simpson's** — The Store for Men.

Simpson's

Custom Tailored Shop — Second Floor

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX.

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TO 2 MILLION CANADIANS

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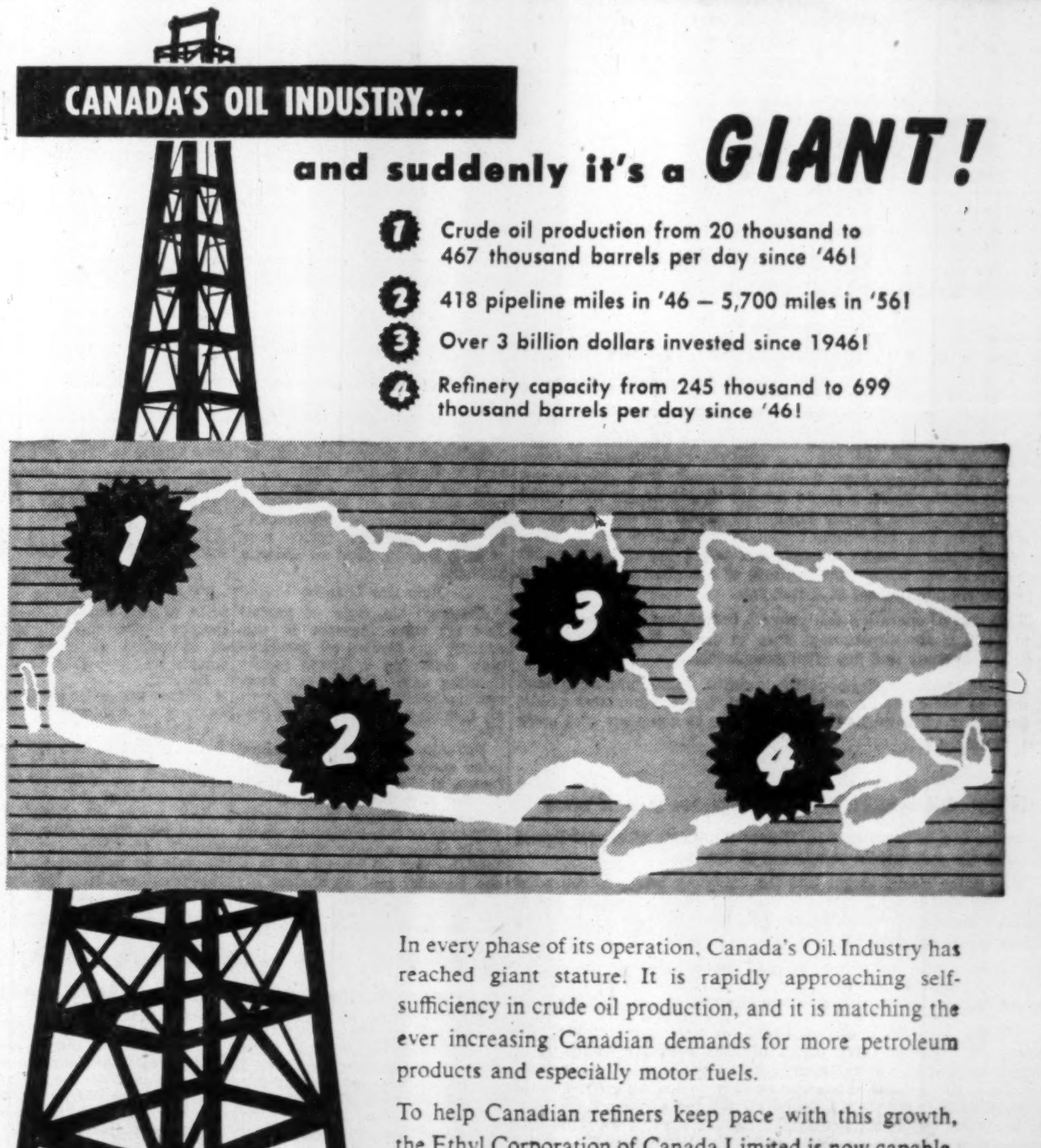
BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

CANADA'S OIL INDUSTRY...

and suddenly it's a GIANT!

1. Crude oil production from 20 thousand to 467 thousand barrels per day since '46!
2. 418 pipeline miles in '46 — 5,700 miles in '56!
3. Over 3 billion dollars invested since 1946!
4. Refinery capacity from 245 thousand to 699 thousand barrels per day since '46!



In every phase of its operation, Canada's Oil Industry has reached giant stature. It is rapidly approaching self-sufficiency in crude oil production, and it is matching the ever increasing Canadian demands for more petroleum products and especially motor fuels.

To help Canadian refiners keep pace with this growth, the Ethyl Corporation of Canada Limited is now capable, through its new manufacturing facilities at Sarnia, of meeting the industry's full requirements of antiknock compound for gasoline. This product is important in the economics of producing today's high octane fuels.

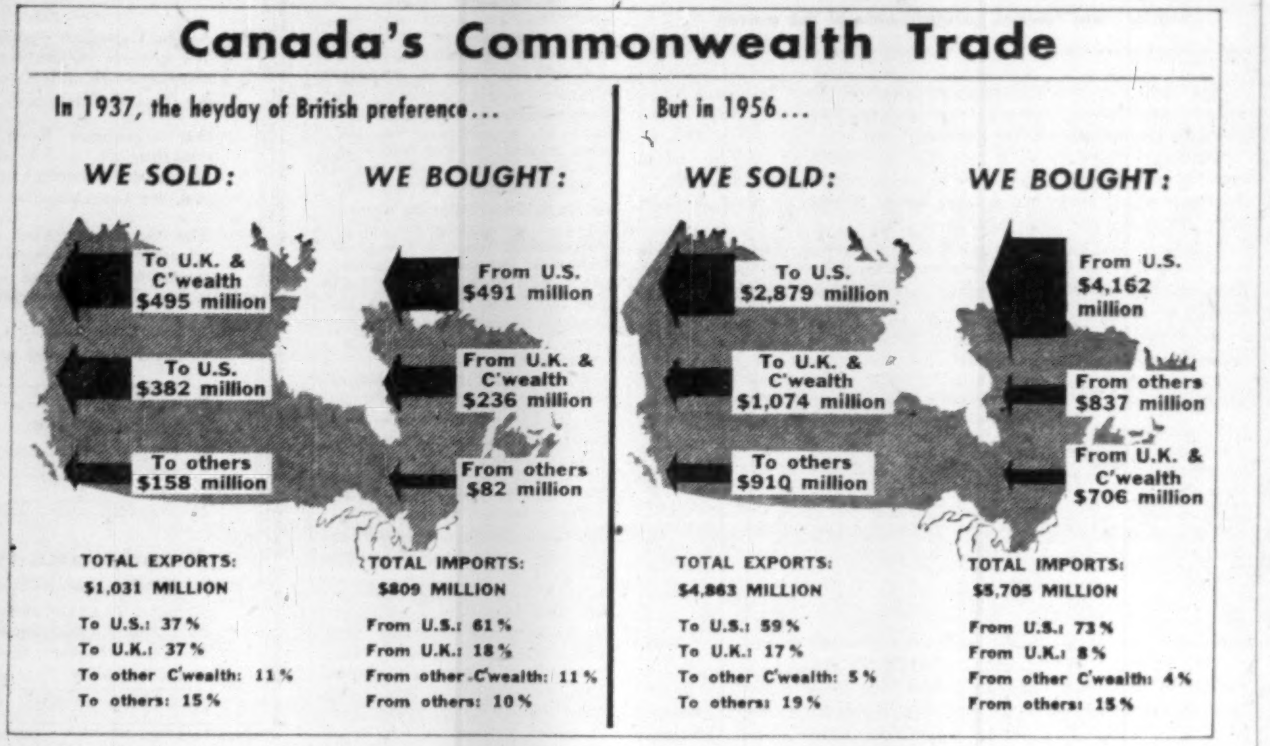
ETHYL

ETHYL CORPORATION OF CANADA LIMITED
HEAD OFFICE: 76 ST. CLAIR AVE. W., TORONTO 7, ONTARIO

"Ethyl" antiknock compound is manufactured at Sarnia, Ontario.

Commonwealth No Cure-All for Canada

"There's a lot of irony in Canada's sudden 1957 emphasis on the Commonwealth . . ."



Fourth of a series of articles on Canada's trade

Part IV: The Commonwealth

By MICHAEL BARKWAY

OTTAWA (Staff)—Canada's trade with the Commonwealth is important, can be increased and ought to be encouraged.

Everyone can agree with that. But how far can you push it? What sacrifice of U.S. ties can Canada make for it?

The Liberals were always benevolent about Commonwealth relations (though occasionally a bit patronizing and preachifying).

The Conservatives have a long record of advocating closer relations — in trade and every other way.

Since he took office Mr. Diefenbaker has declared that he'd like to see 15% of our trade diverted from the U.S. to the U.K. or other countries.

Some people think it's the only really incautious thing he has said since June.

But it was an aspiration rather than a pledge, and it certainly had no time limit.

Now they are in office, the Conservatives have to face the overwhelming U.S. share in our economic life, outlined in earlier articles.

They know, whether they like it or not, that two-thirds of our external trade is with the U.S.; and that a large part of it is in the hands of U.S.-controlled firms whose business decisions are ultimately controlled in the U.S.

They know, whether they like it or not, that the inflow of U.S. investment cannot be halted abruptly without precipitating increased unemployment and shattering the markets.

The Conservatives have no wish to start that break.

So they're not likely to attempt any sudden or dramatic switch.

But they have laid down their direction; and whenever they get a chance that's the way they'll try to nudge events.

This article on the Commonwealth, the next — No. 5 — on Europe, and a sixth concluding article will be devoted to some of the key facts and figures on trade prospects overseas.

We've been a long time coming to it, you may say.

Yet the examination of these alternative trading outlets wouldn't be worth making without the background of increasing U.S. control which earlier articles tried to describe.

Trade diversion is a real policy only if Canadians believe that the U.S. embrace is in danger of becoming a stifling hug.

Trade is one possible line of escape from that too intimate and exclusive Canada-U.S. relationship which always leaves us dependent and inferior.

This is obviously in Mr. Diefenbaker's mind when he talks about trade diversion.

This was the subject on which he gave his impressive talk to the private meetings of the Commonwealth PMs in London this summer.

Yet there's a lot of irony in Canada's sudden 1957 emphasis on the Commonwealth.

The irony of the 1957 Commonwealth talks is this:

- For 10 years and more Canada has been preaching to the rest of the Commonwealth that its own future lies in close relations with the U.S., not in exclusive arrangements without it.
- In 1957, at last, the Commonwealth is behaving as though it had learned the lesson.
- And this is the very moment when Canada, at last, discovers that relations can be too close; when it begins to seek some relief from U.S. pressures by strengthening outside relationships.

The United Kingdom, for the first time, is rejoicing this year that the U.S. has become its biggest market. For the rest, it is looking more firmly than ever before to closer ties with Europe.

Australia has just taken a decisive turn in trade policy; negotiated its way out of the close preferential ties with U.K.; and signed a trade pact giving Japan opportunities in the Australian market formerly reserved for U.K. Its dearest current wish is to capture a small fraction of the U.S. market and the U.S. capital which Canada gets.

South Africa, depending on gold, has long been non-discriminatory in most of its import controls; and its main policy aim is to get U.S. to raise the price of gold.

India, Pakistan, Ceylon and the newly-independent members of the Commonwealth are all underdeveloped. All need capital; most are nursing a precarious balance-of-payments. The biggest of them all, India, has been pressing on with its second five-year development plan too enthusiastically, and has landed itself in an exchange crisis of more serious proportions than ever before.

New Zealand — last of all, bar the dependent colonies, to break out of a cosy two-way trade with U.K. — wants markets for the very products Canada won't admit — butter, cheese, milk. It's also starting to save its exchange by making its own newsprint, the one thing for which it used to depend most heavily on Canada.

In broad terms, that's the situation in the rest of the Commonwealth at this moment when Canada suddenly starts to show its new aspirations.

"It's all very well for the others," Canadians must now say. "They aren't exposed as we are."

Indeed, they aren't.

U.K. may triumph in exporting more to U.S.: but it takes good care to keep U.S. competition out of its home market.

Australia may long to switch more of its trade from U.K. to U.S. But it can't beat the U.S. wool tariff.

It longs for more U.S. capital. But it could use four or five times as much as it's getting now without losing control of a quarter of the business Canada has put into foreign control.

The underdeveloped countries may look to U.S. as the only possible source of adequate capital funds: but they've little chance of getting even enough.

Canada alone is in danger of being crushed by the great load of U.S. money.

It is natural that the first search for a counterbalance to relieve the pressure should be in the Commonwealth.

What chance does it promise?

The charts and tables on this page give a pretty clear picture of what intra-Commonwealth trade had come to by 1956.

Even at a quick glance it's obvious that we can't repeat in the late 1950s the switch into Commonwealth exchanges which was accomplished in the 1930s after the Ottawa conferences.

It worked pretty well then, in the circumstances of depression when all the overseas Commonwealth countries were 20 years less mature than they are now.

If the new Conservative ministers ever had the illusion that the Ottawa conference could be repeated, with a similar increase in trade between the countries of the new Commonwealth, they certainly know better now.

The proof is the agenda they have proposed for their pet Commonwealth Trade Conference (FP, Aug. 24). Revival of preferences isn't on it.

But two other conclusions, which stand out from the present state of Commonwealth trade, are recognized in the Canadian proposal for a conference:

1 **Commonwealth markets are vital** for large sections of Canadian production which find no market in the U.S.

In dollar value and in overall importance, they may be smaller than the great bulk sales to the U.S. They certainly have less glamour.

But the following list shows that the industries and areas concerned have to look beyond the U.S.

It corresponds to the list in an earlier article (FP, Aug.

(Continued on page 4)

Trade by Countries

Principal Commonwealth Countries in Our Trade; Dollar Totals and Main Items, 1956:

EXPORTS Order	IMPORTS Order
UNITED KINGDOM	
First—$813 Million	First—$485 Million
Wheat	Machinery
Aluminum	Woolens
Copper	Electrical
Nickel	Cars
Newsprint	Rolled products
Lumber	Platinum
SOUTH AFRICA	
Second—$65 Million	Tenth—$8.4 Million
Aircraft	Copper
Cars, trucks	Abrasives
Planks, boards	Nuts
Newsprint	Raw wool
Aluminum	Wine, brandy
Farm machinery	
AUSTRALIA	
Third — $48 Million	Fifth — $26 Million
Cars, trucks	Raw sugar
Planks, Boards	Raw wool
Newsprint	Preserved, dried fruits
Aluminum	Canned meats
Asbestos	Mutton, Lamb
Rolled products	
BRITISH WEST INDIES (Federating Islands of Jamaica, Trinidad, Barbados and Leeward and Windward Islands)	
Fourth — $38.7 Million	Second — $42.4 Million
Wheat flour	Sugar
Tobacco	Molasses
Machinery	Oil
Electrical	Rum
INDIA	
Fifth — $26 Million	Third — $31 Million
Locomotives*	Tea
Copper*	Jute, Hemp and Flax
Aluminum*	Cotton
Newsprint	Nuts
Woodpulp	Manganese
* *Colombo Plan*	Carpets
NEW ZEALAND	
Sixth — $18 Million	Ninth — 12.3 Million
Cars, Trucks	Raw wool
Newsprint	Sausage casings
Canned fish	Mutton, Lamb
Planks, Boards	
Engines, Machinery	
PAKISTAN	
Seventh — $10.5 Million	. . . . — $1.3 Million
Wheat*	Jute
Radio equipment*	Wool
Locomotives*	Raw cotton
Construction outfits	
* *Colombo Plan*	
HONG KONG	
Eighth — $7.0 Million	Eleventh — $5.7 Million
Synthetic resins	Peanuts
Wheat flour	Canvas, Rubber footwear
Frozen, canned fish	Cotton cloths
Consumer goods	Fireworks
	Feathers
RHODESIA AND NYASALAND	
Ninth — $4.7 Million	. . . . — $0.7 Million
Planks, Boards	Alloys
Wheat	Chrome
Newsprint	
Fine papers	
Mining machinery	
BRITISH GUIANA	
Tenth — $4.4 Million	Sixth — $20 Million
Wheat flour	Sugar
Salt cod	Bauxite, alumina
Machinery	
Canned fish	
Tobacco	
Consumer goods	
MALAYA AND SINGAPORE	
Eleventh — $3.9 Million	Fourth — $28.6 Million
Wheat flour	Crude rubber
Apples	Palm oil
Cars, Trucks, Engines	Tin
CEYLON	
Twelfth — $3.3 Million	Seventh — $16.6 Million
Wheat flour	Tea
Newsprint	Coconut oil
Processed milk	Raw cotton
Locomotives*	Raw rubber
* *Colombo Plan*	
BRITISH EAST AFRICA (Including Mauritius and Seychelles)	
. . . . — $0.5 Million	Eighth — $15.1 Million
	Green coffee
	Sugar

EQUIPPED WITH METAL WHEELS these scales are designed for the general weighing of all types of merchandise, and are the most popular and adaptable portable platform scale made. Heavy-gauge sheet steel platform covers. Capacities 500, 1000 lbs. Available through any of F-M's 16 branches across Canada.

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single or double beam-capacity to 1,000 lbs.

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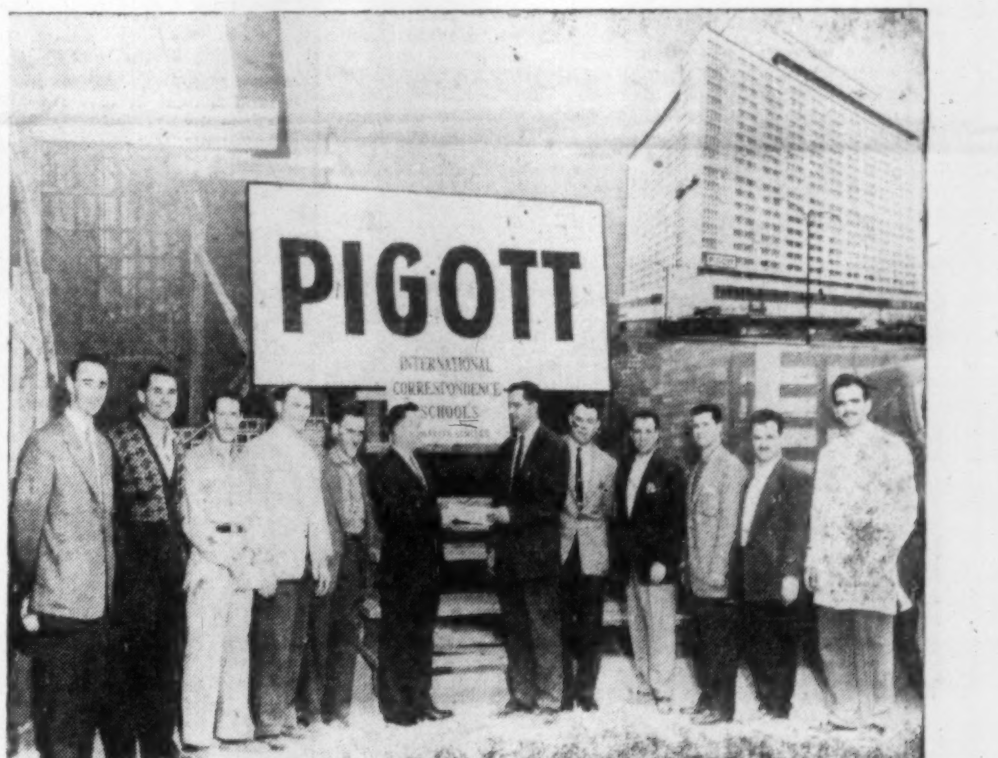
For the past three years Pigott Construction Company Ltd. has been using International Correspondence Schools to supplement management training. Permanent employees from Montreal, Toronto, and Hamilton enroll in a management training program developed by the company in co-operation with I.C.S.



Y. E. Anderson, left, Field Superintendent I.C.S., receives list of current Pigott enrollees on the Queen Elizabeth Hotel job, Montreal

Pigott is one of more than 300 Canadian companies using the I.C.S. method of developing skilled workers. Others on the list include: Dominion Bridge Company, Limited; Dosco; Dominion Textile Company, Limited; Aluminum Company of Canada, Limited; Algoma Steel Corporation, Limited; Abitibi Power and Paper Company, Limited; Trans-Canada Air Lines; Bowaters Newfoundland Pulp and Paper Mills, Limited; Quebec Hydro Electric Commission; Saskatchewan Power Corporation.

I. C. S. CAN HELP TRAIN YOUR WORKERS TOO!

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Pulp Output Should Hold But Earnings Are Lower

MONTREAL (Staff)—Forward bookings for Canadian pulp to date show little prospect of an improvement.

Bookings in the industry are usually a month in advance and September orders are generally considered all right, although in some cases not as high as hoped.

However, trade sources say it is still too early to determine whether or not there will be an upturn in the market. But there's nothing indicated right now to suggest much change in the current situation.

There has been some talk about the possibility of a fourth quarter price increase, but there is excess capacity and this doesn't support a change upward.

The cost squeeze is getting tougher, particularly with the recent hike in freight rates.

There is quite a variety in production trends, depending on the grade of pulp.

Bleached sulphite production was down 20% in July at about 42,000 tons against 53,000 tons in the like month of the previous year and in the first seven months 15% at 344,000 vs almost 406,000.

Unbleached sulphite output was off 4.6% on the month at 143,000 tons against almost 150,000 tons in July 1956 and in the first seven months was off slightly at 1,063,830 tons vs 1,064,823 tons.

New Expansion

The trend has been toward bleached kraft as indicated by the fact most new capacity expansion programs have been in this grade. It has made gains at the expense of bleached sulphite, particularly in fine paper grades, but new capacity has outpaced demand.

Production of bleached kraft is up slightly at 70,372 tons on the month against 66,669 tons in the like month of 1956 and in the January-July period totals 499,000 tons against 469,000 tons a year ago. Unbleached kraft is also up somewhat on the month and the year to date.

There has been a slight decrease in total chemical pulp exported both for the month and for the year to date, particularly in bix bleached sulphite grades. However, unbleached kraft exports have been a bright spot with a sharp increase in the first seven months at 165,028 tons compared with 114,407 tons in the like 1956 period. Total usage in the Canadian market of all chemical grades is up somewhat.

This 270-ft. MHS Tow-Line conveyor

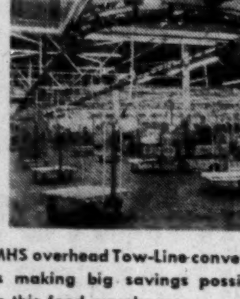
paid for itself in 5 months

The MHS Tow-Line conveyor shown above has been operating in a motor freight terminal for three years. It paid for itself in the first five months!

The terminal handles 300,000 pounds of freight daily with 125 carts and 15 cart trailers. The manager tells us that dock labor was reduced 30%, and his overage-shortage-and-damage cost—averaging about $150 a week before installation of the tow-line—is now negligible.

Wherever MHS Tow-Line conveyors have been installed—in food, drug and variety warehouses as well as in freight terminals — efficiency has leaped and costs have nose-dived.

If you are interested in streamlining operations and saving money in terminals or warehouses, you should get all the facts on MHS Tow-Line conveyors. Write or call!



MHS overhead Tow-Line conveyor is making big savings possible in this food warehouse.

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Dosco Holders Get Formal Bid From A. V. Roe

Finishing touches were being put this week to the offer by **A. V. Roe (Canada) Ltd.**, to acquire outstanding common stock of **Dominion Steel & Coal Corp.** (**FP**, Aug. 17).

Dosco shareholders are being offered one and a quarter Roe shares plus $10.25 cash for each Dosco common share.

Under the terms of the letter of intent from Roe management to Dosco management, the offer is to be made formally to Dosco shareholders by the end of this week.

Opposition to the Roe offer, headed by Dosco director R. A. Jodrey of Hantsport, N.S., appears to be continuing.

Before this week's meeting of the Dosco board, called to discuss the Roe offer, Jodrey and fellow director Frank Sobey, mayor of Stellarton, N.S., said that there was no necessity to turn Dosco control over to Roe which, through its investment in **Algoma Steel Corp.**, was in competition with Dosco in several fields.

If the sale were carried out, they said, Roe might reduce or eliminate Dosco's operations in the Maritimes to settle "a conflict of interests."

The two directors said that they would use their influence to provide "the forward-looking management Dosco needs."

A meeting of Roe shareholders was convened this Thursday to vote on the proposal to increase that company's capitalization, to provide the number of shares necessary under the exchange offer to Dosco.

Prices of both stocks tended to strengthen at mid-week. Dosco climbed to a Tuesday close of $27½, after trading as low as 25½ last week. Roe touched a 1957 low of $16¼ Tuesday, recovered to $17 at the close.

Here is a summary of the number of Dosco shares traded on all Canadian stock exchanges during the past three months:

Week ended:	Shares
Aug 23	46,072
Aug. 16	77,139
Aug. 9	226,433
Aug. 2	82,354
July 26	35,020
July 19	26,031
July 12	54,778
July 5	95,510
June 28	51,470
June 21	26,292
June 14	25,826
June 7	84,269
May 31	75,912
May 24	17,907

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

The two-way characteristics of common stock purchase warrants—faster moves down as well as up—have been well illustrated in the recent market decline.

Warrants have been a popular speculative medium when markets were moving up. They're an equally good vehicle for a short sale when stocks are moving down. Almost all have dropped more in the current slide than their stocks.

However, although they move down relatively faster in a slide than the stocks on which they provide a call, when the warrants approach low levels, they sometimes show more resistance to further drops than the stocks.

Here is a comparison of price action of warrants and their corresponding stocks this month:

	Stock Price			Warrant Price		
	Recent	Aug. 2	Change	Recent	Aug. 2	Change
	$	$	%	$	$	%
Associated Artists	8½	9¼	−8	8½	11	−23
Canadian Oil	35	36¾	−5	17½	20	−12
				10¾	13	−16
Great Northern Gas	8	8½	−6	4	5	−20
Industrial Acceptance	29¾	29½	+1	8	9½	−16
Inland Natural Gas	9⅛	10½	−13	5	5.85	−14
Mid-Western Ind. Gas	2.95	3.40	−13	1.35	1.55	−13
North Star Oil	13⅜	16¾	−21	3.75	5½	−32
				6.40	7¾	−17
Ont. Jockey Club	1.75	1.90	−8	.57	.59	−3
George Weston	21½	24	−10	8	8.80	−9

* * *

THE STREET IS TALKING ABOUT the sharper-than-average decline in stocks of some basic steel producers. Since the beginning of August, the Canadian industrial averages have declined 6%-7% and the Dow Jones industrials index about the same amount.

In the same period, here are the drops of steel stocks: **Algoma Steel** (recent price: $31½ a share), 7%; **Atlas Steels** ($21½), 13%; **Dominion Foundries** ($29½), 9%; **Dominion Steel & Coal** ($27½) 5%; **Steel Co. of Canada** ($61½) 9%.

Brokers say evidence of falling steel demand is one reason for the loss of popularity. Producers have shown sharp swings in earnings as their output approaches or falls away from capacity levels.

* * *

Some textile stocks have been bucking the downtrend lately, after years of bucking the trend the other way. It's no bonanza for them this year, but earnings have been showing improvement in some cases. **Canadian Celanese** recently boosted its quarterly dividend from 15c to 20c, and reported a 10% increase in sales.

Here are some sampie textile stocks and their price action in August:

	Price			1957 Price Range	
	Recent	Aug. 2	Change	High	Low
	$	$	%	$	$
Bruck A	6¼	6½	−4	8	6
Cdn. Celanese	15¼	16	−5	16¼	12⅝
Cosmos Imperial	11	10⅝	+4	14	10½
Dominion Textile	8	8¼	−3	9¼	7¾
Du Pont of Can.	18½	18½	nil	22	16⅞
Harding Carpets	6½	6	+8	7½	6
Penmans	25	24	+4	26½	23

* * *

OTHER MARKETS—The decline in gas distribution and pipeline issues slowed this week and some were higher than their mid-August levels. **Trans-Canada Pipe Lines** shares were $30¼-$31¼, up about $2, and the units ($100 debenture plus two shares) reflected this in a rise to $130-$134 from $126-$129.

Northern Ontario Natural units were $28-$30, up 50c; **Quebec Natural** units $115-$119, up $3; **Alberta Gas Trunk** shares $16-$17, unchanged; **Westcoast Transmission** shares $36½-$37¼, up 75c.

Commonwealth No Cure-All

(CONTINUED FROM P. 3)

10) of exports which depend on the U.S. for more than half their market.

COMMONWEALTH SHARE OF ALL EXPORTS	ITEM
90%-100%	Cheese
	Oilseed cake, meal
	Tobacco
	Pickled pork, beef
70%-90%	Automobiles, parts, trucks
	Soybeans
	Canned fish
50% (or thereabouts)	Wheat
	Wheat flour
	Aluminum
	Platinum
	Flaxseed
	Barley
25%-50%	Copper
	Lead
	Zinc
	Apples
	Vegetable oils
	Cured fish (salted cod)
	Tallow
	Chemicals
	Coal
	Fine papers
	Pulpboard and paperboard
	Rolling mill products
	Ferro-alloys

2 Expanded Commonwealth trade could supplement U. S. trade.

Canada needs Commonwealth markets for things that U.S. won't buy, or for extra production over and above U.S. demand.

They will never take all the newsprint or the metals we produce primarily for U.S.

They will take, for example, salt cod when U.S. will only take fresh and frozen fillets. They buy wheat.

Traditionally, and before war and postwar restrictions interfered, Commonwealth countries (including U.K. and Australia) bought a wide range of Canadian manufactured goods.

They could make no greater contribution to us now than to let this trade be renewed.

This would be an important way of redressing the distortions imposed on our economy by U.S. pressure. It would help to support the secondary manufacturing which most needs a helping hand.

But that depends on exchange restrictions and import controls in the sterling countries.

Canada can help, of course, by buying more from the sterling countries.

But our purchases alone won't keep sterling strong if their own policies or U.S. policies upset the attempt to maintain a balance.

There are two outstanding questions for our import policy:

? Imports from U.K. In these last years of extravagant Canadian demand for imports, U.K. has increased its sales here; but not as much as the U.S. has.

If British firms couldn't sell here in the last two years, they never would. Is there anything we can do to direct more purchasing to the U.K. and less to the U.S.?

The Dollar-Sterling Trade Council and others have made persistent efforts to achieve this.

Every study they have made shows that British goods are available, competitive in quality and price, in many fields where they now get only a tiny share of the market.

Many Canadian buyers — though not all — are ready to be sold a competitive British product; some are even eager.

British firms, in many cases, are as eager to sell. But —in capital goods especially—they most often fall down on delivery dates.

And that is something Canada can do nothing about.

It's unrealistic for Canadians to imagine that the U.K. can favor us by automatically putting Canadian orders at the top of every list. U.K. has too many export commitments to too many countries.

By changed habits of thought, by exhortation, by some deliberate will, we could certainly buy more from the U.K.

But it's doubtful how much the switch would come to unless it's reinforced by government-imposed incentives or compulsions.

Can the Government give any more assistance to Commonwealth goods in this market without breaking GATT, denying the most-favored-nation rule in all our trade agreements, and thus deeply offending the U.S.?

? British West Indies: The forthcoming federation of the principal West Indian colonies presents Canada with a great challenge and opportunity.

The islands look to us as friends who can help them. They need capital; they need trade; they need friendship.

They also need a great many manufactured goods — both for their development and their consumers.

And they offer a market for many agricultural and fish products which would especially benefit the Atlantic provinces.

The obstacles are:

- Shortage of investment capital.
- Inadequate communications, both between Canada and BWI and between the islands themselves. Adequate services would mean subsidies.
- Shortage of dollars, and consequent exchange restrictions.

The last obstacle is the crucial one. And it might be cured if we could buy enough from the West Indies.

What could we buy?

The big export is sugar, and we already take our share of it under preferential arrangements.

The other obvious ones are bananas and citrus fruit.

This poses the most vital question of all.

If we could arrange to buy all the citrus and bananas the new BWI Federation could sell us, we should be a long way toward establishing a complementary trade relationship.

The price we would have to pay — at least for some years — would be this:

—Our bananas would be less well graded, less uniform; less appetizing in appearance.

—Our citrus fruits would not be quite as good as we are used to getting from California and Florida.

—The supplies might be less regular, packing and grading would be inferior.

—Wholesalers and retailers would lose the convenience of ordering up a carload lot by telephone.

In the long run, given enough capital and enough patience, BWI supplies could probably be organized almost as well as U.S. supplies.

But at least for a while we should have to put up with a somewhat inferior product.

This is a symbol of the whole problem of trade diversion.

Nearly every Canadian would like to help the West Indies. But is he prepared to face a less appetizing grapefruit at his breakfast?

The general conclusion of all this must be that Commonwealth trade can be expanded and encouraged; but that it cannot provide anything like an adequate counterbalance for the present overwhelming U.S. share.

The Commonwealth, however, is now engaged in considering how to order its relations with the new European common market.

The six Common Market countries alone constitute a population almost as large as the U.S. and with a faster-growing economy.

The proposed European Free Trade Area would have a population of 284 million — also with import requirements growing even faster than the U.S.

If the Commonwealth alone isn't an adequate counterbalance to the U.S., how about the Commonwealth-plus-Europe?

That's a real question—for examination in the next article.

Note

By VINCENT EGAN

Investors in Canada and the U. S. may soon be offered a corporate debenture with a unique rising rate of interest. Simultaneously, investors in three European countries will have an opportunity to link their savings to the future of the U. S. dollar.

Public offering is expected early in September of a new 20-year debenture issue of **Petrofina** of Brussels, parent of **Canadian Petrofina Ltd.** Europeans will be offered $20 million (U. S.) of the issue, while another $5 million will be offered in Canada and the U. S., at par in U. S. funds.

At maturity in 1977, holders will have the option of accepting U. S. funds or their equivalent in three other currencies —50.35 Belgian francs to $1 U. S., 4.285 Swiss francs or 3.83 Netherlands florins or guilders.

They will also be offered Canadian funds, adjusted to the value of the U. S. dollar at maturity.

Even more revolutionary is the coupon. Interest rate will be 5½% in the first year, and will increase by ¼% each year until it reaches 7½% in 1965, remaining at that level until maturity in 1977. This indicates a yield of 7.05% to maturity.

Sinking fund, to retire 60% of the issue, will be operated in the nine years prior to maturity. Debentures will not be callable for financial purposes.

* * *

It is expected that **Ames & Co.** will offer to Canadians shares of a new mutual fund, to be managed by **Scudder, Stevens & Clark** of Boston and New York. The latter firm is the manager of **Scudder Fund of Canada,** the first "non-resident owned" mutual fund set up here for investment by Americans.

* * *

An issue of $8 million **George Weston Ltd.** 6% cumulative redeemable preferred stock, par $100, is being offered at par by **Wood, Gundy** and **McLeod, Young, Weir.** . . . To finance its Cremona pipeline, **Home Oil** is understood to be issuing $2 million first mortgage bonds, with an interest rate of about 6¼%. . . . New financing by Quebec Hydro and British Columbia Power Commission is rumored. . . . **British American Oil** may be planning to come to the capital market this fall.

* * *

The rise in the limit on purchase of Canada Savings Bonds, to $10,000 from $5,000 per person, should not only give a needed boost to sales, but should also help to clean up holdings of many of the older issues still outstanding. Investors who have bought their limit every year have not been able to switch to the newer and more attractive issues beyond $5,000 a year.

The new bonds, dated Nov. 1 and maturing in 1970, will carry two 3¼% coupons and 11 at 4¾%. Yield to maturity will thus be 4.46%, compared with 3.76% last year and 3.25% in 1955.

Of the $5,744 million in savings bonds sold in 11 annual series, 40% is still outstanding.

* * *

Another U. K. company is increasing its investment in Canada. **John Dale Ltd.** of London is bidding $17 for all outstanding common shares of **Modern Containers Ltd.,** with which it has been associated for some years.

Stock of Modern Containers was trading at $16 just before the offer was made public, compared with a 1957 low of $11 in January.

* * *

Investing on margin has become more expensive. Canadian stock exchanges have increased the minimum interest rate on margin accounts held by members firms from 6½% to 6¾%. Chartered banks last week raised their prime lending rate from 5½% to 5¾%.

* * *

What's the reason for the stock market price correction?

"Liquidation of anticipation," says **Value Line Investment Survey,** New York. Investors, it explains, stop anticipating a trend no longer in being, when leading business indicators foreshadow no resurgence of boom activity this fall, profit margins are under pressure, and uptrend in dividends levels out.

"For the investor who concentrates on real values—reasonably forecastable earnings and dividends normally capitalized—we do not think that the period ahead of us need be viewed with alarm," concludes the Survey.

The Business Outlook in Canada

As the Canadian economy moves towards the last quarter of the year, it is appropriate to assess over-all activity with a view to determining the immediate and long-term outlook.

Our September Review and Securities List contains an article on current conditions, employment, capital investment, and the outlook for the Canadian economy.

The Securities List contains a diversified selection of Government, Muncipal and Corporation Bonds and Debentures and Corporation Shares for current investment.

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Here is the yield by the various groups:

	Aug. 26	Week Ago	Month Ago	Year Ago
	%	%	%	%
Common	4.69	4.69	4.44	3.95
Pfd. & A	5.35	5.34	5.29	4.68
Mining	6.87	6.89	6.34	5.92
Banks	3.63	3.61	3.39	3.03

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How Bond Prices Vary With Yield Changes

Govt. of Canada Issue	Price and Yield: Recent (Ask)	Price and Yield: June 30/55 (Bid)	Price at Varying Yields: 4½%	4¼%	4%	3¾%	3½%	3¼%	3%
	$	$	$	$	$	$	$	$	$
3¼% due 1976 ..	85.75 (4.37%)	101.50 (3.11%)	85.85	88.48	91.20	94.20	96.96	100	103.16
3¾% due 1978 ..	93.50 (4.23%)	107.75 (3.16%)	91.15	93.99	96.94	100	103.18	106.49	109.93
3¾% due 1998 ..	90.25 (4.26%)	not issued	86.41	90.62	95.14	100	105.23	110.87	116.94
3% Perpetual* ...	78.50 (3.84%)	95.50 (3.11%)	67.06	71.03	75.48	80.49	86.16	92.61	100

*Callable after 1966. Other prices at varying yields are based on period 1958 to year callable.

BOND MARKET — By PAUL S. DEACON

Opportunities Here for You?

With Stocks Uncertain, Government Bonds Have Glamour

The average investor, and certainly the stock buyer, are inclined to regard the Government of Canada bond as a staid, unspectacular investment.

Bonds, they feel, are strictly for the person who wants safety of capital and an assured income.

This attitude is open to question in today's market.

For one thing, anyone who bought Government of Canada bonds at par (other than Canada Savings Bonds) will get considerably less for them now—so much so that the "assured income" of the past few years has been wiped out by the decline in price. (Of course, holders will get full face value when the bonds mature, but this is no help to the investor who must sell his bonds today).

Bonds Could Yield Big Capital Gains

Looking at these securities another way, they may provide a vehicle for capital gains unmatched by many so-called growth stocks.

If the current drop in stock prices is a signal that business activity is about to slow up, and that easier credit conditions may not be too far off, there is a good chance that bond prices could be selling at materially higher prices within the next year or so.

Of course, the investment community has been looking for a turnaround in bond prices for a year or more, and it hasn't happened yet. Some people now feel that bond yields and interest rates generally will remain at fairly high levels for some time to come.

But others think the turnaround may not be far off.

If business does hold up well and the demand for money remains strong, they admit inflation may continue to be a major problem. If activity starts to drop off, however, the demand for money should also decline, and the natural trend would be for cheaper money.

If the decline is serious enough, this natural tendency might be supplemented by Ottawa and Washington moves to make money even cheaper.

One investment man pointed out this week that unemployment could become a problem this winter. This would put some pressure on Ottawa to spur business enough to absorb the slack, presumably through easier money.

Lower Interest May Cut Premium

In addition, he said, the premium on the dollar is attributable to the investment capital flow into the country. If interest rates here were reduced, our securities wouldn't look as attractive to foreign investors, the inflow might slow down, and the premium drop. This would help our export industries, and our domestic manufacturers in the home market as well.

Of course, this isn't as simple as it sounds. A reduction in the premium would make U. S. interest rates look attractive to our borrowers and encourage import of capital, although probably not enough to push the premium back up to where it started.

This tendency to borrow in the U. S. might be even more marked if the U. S. Government followed an easier money policy at the same time, and particularly if it eased credit more than we did.

Profit Possibility Looks Interesting

Regardless of the exact timing of an improvement in bond prices, the profit possibilities in bonds look interesting.

In the accompanying table, four Government of Canada issues are compared. A drop of half a percentage point in yield would produce price increases of \$7 - \$14 per \$100 bond.

If they got back to their levels of mid-1955, the price increases would range from \$14-\$17 in the case of the three older issues and probably \$20 or more in the case of the 3¾% issue due 1998.

If the bonds were purchased in part with borrowed money, say 20% down and the balance borrowed, the percentage gains for a yield change of this size would be much greater. The annual income would not be enough to carry the cost of borrowing, but the net cost would not be high in relation to expected gains.

For instance, \$8,575 invested in the 3¼s of 1976 would produce an annual income of \$325. Interest rate on brokers' loans to clients was increased this week to 6¾% when the chartered banks raised their rates, so the annual cost of the 80% borrowed would be \$463. Thus holding the bonds would cost \$138 net per annum.

Against this, a change in yields from the present 4.37% basis to a 3.87% (less than half the way back to 1955 levels) would produce a capital gain of \$675 on the bonds purchased.

If this were accomplished within a year, it would produce a net gain of \$537 or 31% on the \$1,715 invested.

If it took two years, the annual rate of return would be 15½%. Even over five years, it would be equal to 6% per annum—an attractive return by most standards.

The potential gain in the very long term bonds is even greater, for the same yield change. However, the yields don't always move by the same amount in all issues.

In a period in which stocks are looking somewhat uncertain, investors may find some real opportunities in the bond market.

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Income Dividends (i) plus Cap. Gain Dist (ii)

Year	9 mos. Total	4th Quar.	12 mos. Total	4th Quarter Per sh.	.. 100
1956	\$0.24	\$0.126	\$0.366	\$0.557	4.798
1957	\$0.24	(iii)	(iii)	(iii)	(iii)

(i) 15% with. tax (1956 Total \$0.0549)
(ii) 4.798 shs. (or cash) acquired BID side
(iii) For action Nov. 1/57—yr. ended Oct. 31.

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Mills Open, Close in N.B.

From Our Own Correspondent

FREDERICTON, N.B. — New Brunswick's textile industry over the weekend gained a plant with the re-opening of **Hamilton Cotton Co.'s** recently acquired Marysville mill, but lost a second through the closing of **Textile Sales'** mill at Milltown.

Built in the early 1880s, both plants were owned and operated by **Canadian Cottons Ltd.** for more than a half century before being sold three years ago.

Since acquiring the Marysville plant early last year, Hamilton Cotton has spent around \$2 million in renovations and installation of machinery.

The four and two story buildings, covering some eight acres of floor space, have been equipped with modern textile machinery.

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$5 Million Pulp Mill Planned for Timmins

Porcupine Forest Industries Ltd., with head office in Toronto, has been formed by three Timmins, Ont., firms to build a \$5 million chemical pulp mill at Timmins.

The three companies are **Feldman Timber Co., Rudolph-McChesney Lumber Co.,** and **A. E. Wicks Ltd.** (associate of **Hill-Clark-Francis Ltd.**).

The proposed plant will employ about 200 men in mill and forest operations, says President T. H. Feldman.

Construction will start next year. Initial plans call for production of 150 tons of pulp per day.

The combined forest concessions now under management and new areas allocated guarantee Porcupine substantial timber resources for current and future plans, it is stated.

Porcupine and its parent companies have made an extensive study in the past 12 months which led to decision to establish this new industry in Timmins.

There is an increasing demand in the paper industry for bleached pulps tailored to the requirements of individual manufacturers, company says.

Shawinigan Net Profits Hit By High Premium on Dollar

MONTREAL (Staff) — Chemical companies are feeling the squeeze because of the high premium on the Canadian dollar.

This is evident in the semi-annual report to shareholders of President J. A. Fuller of **Shawinigan Water & Power Co.**

Sales of **Shawinigan Chemicals Ltd.** during the first half of the year were somewhat higher than in the same period of 1956. However, selling prices, both domestic and export, based on U. S. prices, have been adversely affected by the dollar premium.

Production costs have risen owing to increases in freight rates, cost of raw materials and higher wages, with a decrease in net profits as compared with the first half of 1956.

Canadian Resins & Chemicals Ltd.'s net earnings are also lower than for the first half of 1956.

B. A. Shawinigan Ltd. has completed extension of its plant in Montreal East and earnings show an increase over last year.

St. Maurice Chemicals Ltd. has shown some improvement in sales and earnings but competition from imports has become more severe owing to discount on U. S. Funds.

Sales and earnings of **Shawinigan Resins Corp.** of Springfield, Mass., for the firs half have been well maintained. The new vinyl acetate plant of **Hedon Chemicals Ltd.** at Hull, Eng., is operating satisfactorily.

Construction of the 246,200 kw Beaumont development of Shawinigan Water & Power is proceeding well. The river flow has been diverted through the by-pass channel and the river-bed is now being excavated for foundations of main dam and powerhouse.

The new railway bridge over the St. Maurice, made necessary by the eventual flooding of the present railway, is nearing completion. Grading of the 10 miles of railway being relocated has been completed and laying of tracks is in progress. Trains are expected to pass over the new line in September.

N.S. Bridge Issue Offered

MONTREAL (Staff) — A new issue of \$2,650,000 5% debentures, Series B of **Halifax - Dartmouth Bridge Commission,** unconditionally guaranteed by the Province of Nova Scotia, has been offered at \$96.93 and accrued interest to yield 5.25%.

Joint syndicate managers are **Bank of Montreal** and **Royal Securities Ltd.** Proceeds will be used to redeem on Aug. 30 \$2.5 million 4½% debentures due Dec. 15, 1958, and for other corporate purposes.

Halifax - Dartmouth Bridge Commission was incorporated in Nova Scotia, 1950, to construct and operate the Angus L. Macdonald Bridge between Halifax and Dartmouth.

Funded debt consists of \$8 million of 4⅛% first mortgage serial bonds, due March 15, 1958-1977, payable U. S. currency, and \$2.5 million 4½% debentures due Dec. 15, 1958. The 4½% debentures are authorized to the amount of \$3.5 million of which \$2.5 million have been sold and \$1 million have been hypothecated to the Commission's bankers. For year ended Dec. 31, 1957, net revenue amounted to \$353,282.

Dividend Changes

Canadian Celanese—Common, 20c payable Sept. 30, to holders of record Aug. 30, ex-dividend Aug. 28. Total paid or payable to date in 1957, 50c; total paid to same date in 1956, 45c; total paid in 1956, 60c plus 15c. Recent price: \$15¼.

Ogilvie Flour Mills—Common, 25c plus 25c, payable Oct. 1, to holders of record Aug. 30, ex-dividend Aug. 28. Total paid or payable to date in 1957, \$1 plus 25c; total paid to same date in 1956, \$1 plus 50c; total paid in 1956, \$1 plus 50c. Recent price: \$[illegible]

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Let's Speed Job Finding

One sure sign of fall — even before the leaves begin to turn — is the appearance of bulletins from the National Employment Service asking employers to consider ways and means of reducing winter layoffs and spreading job opportunities over the winter. The requests are coming earlier this year, because it looks as though off-season unemployment may be higher this winter.

This is not a forecast of doom. The basic causes for this condition, if it exists, will be the high rate of immigration and the degree of frictional unemployment (people moving from job to job) generated by the rapid pace of change in the Canadian business structure. Both of these conditions are associated with a rising level of activity, and temporary unemployment stemming from these causes does not justify a cry of "depression."

However, unemployment, whatever its causes, produces unpleasant consequences for the individual and his family and uncomfortable repercussions on the government of the day. In simple self-defence, the Diefenbaker government must do everything possible to keep down the percentage of the labor force registered as unemployed. The best place to start is with an overhaul of the institutions designed to help Canadians get jobs.

The National Employment Service was set up in 1940, after ten years of depression and chronic unemployment. It still operates under the Unemployment Insurance Act and is closely connected with the Unemployment Insurance Commission. This means that the service function of providing information about jobs is linked with the welfare function of paying benefits to those who can't find work.

This is very bad psychology. It gives a "depression" flavor to the whole operation, lowers the morale of those who apply to the NES for help in locating jobs, and tends to make the NES staff behave like social workers instead of (what they in fact are) job brokers.

The job of NES is to collect and co-ordinate all the available information about jobs and job-seekers and make it freely available to anyone who has a job that needs doing or a skill that needs using. The justification for government action in this field is that a government agency can serve anyone, and can bear the costs of doing the job on a national basis and in bad times as well as good. This is a positive function. It needs to be cut away from the negative concept of unemployment. Perhaps NES should be transferred to Trade and Commerce. Certainly it should be given an Act and an atmosphere all its own.

NES also needs encouragement to be efficient itself, in its job of keeping frictional unemployment to a minimum. That type of unemployment is high when the pace of business varies widely from place to place in the country and from industry to industry within the economy.

If NES can cut the time-lag, the level of unemployment can be reduced, the economy can operate more smoothly, and job-seekers will have fewer days or weeks of idleness to sap their self-respect.

Here surely is where modern techniques of communication come in. Is NES making sufficient use of teletype, long-distance telephone, tape recordings, and electronic data processing?

Canada, of all countries, can't afford the luxury of a leisurely or inefficient employment service. Now is an excellent time to reappraise the structure and functioning of the service that was set up to deal with depression and found itself coping with a boom.

U. S. Must Import

In terms of years of supply, United States domestic oil reserves have declined 8% since 1950, President P. C. Spencer told Sinclair Oil Corp. shareholders. Had it not been for imports, they would have been down almost 16%.

"It appears obvious," Spencer concluded, "that American needs cannot economically be met solely from domestic resources and that the United States must import crude oil in progressively increasing quantities."

This United States dependence on Canada and other foreign countries applies to other things than oil. It's the same with base metals, lumber, etc.

To protect its own sources of supply for the future the U. S. will be wise not to smother foreign development by short-range thinking and phony protectionist policies.

"Canadians Mean Business"

"Canadians mean business" in getting rid of their surplus wheat. That's the warning of the Northwestern Miller, voice of the United States grain and flour trade. It expects a "much more realistic" approach by the new regime at Ottawa.

During the last crop year, this U. S. authority points out, the Canadian government paid out over $30 millions of taxpayers' money in storage charges on carryover wheat. The effect on the surplus was negligible.

A positive approach, the Northwestern Miller suggests, would be to take the $30 millions and cut the price of 150 million bushels of Canadian export wheat by 20 cents a bushel. "It would not cost the taxpayers any more money, the surplus would be reduced significantly," and adds the Miller: "What an unholy price war that would cause."

Whether or not Ottawa adopts such a plan, it certainly won't do any harm to have some responsible American source like this, warning Washington of where its irresponsible give-away surplus policy is likely to lead.

For over two years the U. S. government has been dumping wheat, cotton and other commodities on world markets at almost any price buyers cared to offer. At the same time it has pretended to think that this sort of thing could not really hurt countries like Canada.

Well, it has hurt a great deal and Canada has had enough of losing markets in this way.

Taking Long Odds

Few people would even consider matching their best bull dog against a hippopotamus. But some of them take on even greater odds with their car.

Out of 548 motor accidents at railway crossings in Canada last year, in 209 cases or a little less than half, it was the car that ran into the train not the train running into the car. And 50% of these crashes occurred in daylight hours.

How are we going to save people who would plow into trains?

A few wouldn't, perhaps, if trains, especially freights, carried side lights or reflecting devices. It is very difficult to see or hear a long dark freight sliding across the highway at night.

A few more people could be protected if they would follow the simple rule of slowing down when they approach a railway crossing and lowering a window to listen.

As for the rest — the Russian roulette players who get a thrill out of racing a locomotive — about the only hope is that eventually they will be weeded out by natural processes.

Taxpayers Too Meek

The taxpayers of this country are becoming much too meek.

The Canadian Tax Journal carries a story this month about a Toronto taxpayer who received a copy of form T67A. That's the one that is sent as a matter of record when there's no refund or additional payment due. Terrified and paralyzed by the fact that the letter came from the Department of National Revenue, the taxpayer took a hasty look at the form and wrote out a check for $19.56.

We prefer the forthright stand taken in these matters by Miss Gypsy Rose Lee, the famous author and strip-tease entertainer. She has been battling with the American income tax authorities, who tried to disallow her costumes as business expenses, on the ground that they formed part of her personal wardrobe.

Miss Lee didn't take this sitting down—in fact, as she pointed out, she couldn't do so, because the costumes she wears for entertaining are so tight and so elaborate that she can't sit down in them. This, she argued, obviously made them unsuitable for inclusion in her personal wardrobe and they must therefore be a business expense.

After some haggling Uncle Sam conceded this point. From now on, any costumes Miss Lee can't sit down in are deductible; the remainder of her wardrobe is regarded as a personal, not professional expense.

This is the proper attitude to the tax-gatherers: give them their due, but not an inch more. The Canadian Tax Foundation should invite Miss Lee to be guest speaker at its next meeting.

It's Staging a Comeback

There is no sign yet of any revival of the horse and buggy but something almost as old has started a comeback. After a lapse of 30 years, electric automobiles have again appeared on California streets.

This year U. S. manufacturers expect to turn out 5,000 electric cars—almost twice as many as a year ago, and sales are growing.

But only a few are going to elderly ladies for street travel. Most of them are being used for getting about on golf courses, some in super markets, and many for special transportation around big factories.

In California, however, where highway licenses are not required for electric powered vehicles, the cars seem to be catching on in some areas for getting around town. In other areas, the police have ruled, that the battery powered electrics are much too slow and short ranged (25-30 miles on one charging) for the modern highway.

Signs of More Boom

A new estimate by the United States Census Bureau suggests that by 1970, the American population will be about 200 millions. It's now just over 170 millions. This estimate takes into account probable migration into and out of the United States as well as the trends in births and deaths.

For Canadians, one significance of this forecast is this: it shows pretty clearly that, in spite of our own rapid rate of growth, Canada is not "catching up" with our big neighbor. The increase in the American population expected in the next 13 years amounts to 30 million people. That (by coincidence) is equal to the highest estimate of what the total population of Canada might be in 1980.

However, though this population estimate indicates continuing diplomatic problems ahead, it also suggests continuing business opportunities. California's population is increasing at the rate of half a million a year; by 1970, the state will contain about 20 million people; so will New York State. Nevada's population will probably double; Florida's will rise to nearly 6 million from its present level of 3.6 millions.

These probable population increases suggest continued expansion in the market for consumer goods, and the materials needed to produce them. Since Canada supplies many of these materials, and since the Canadian economy is profoundly affected by the buoyancy of the American business scene, these population figures are of more than casual interest to the Canadian businessman.

A Growth Industry

It used to be said that when formal education ends, real education begins. That this may now be less true than it was is indicated by a Labor Department survey.

Between 1951 and 1956, the department says, the practice of having organized trades training programs in Canadian manufacturing establishments increased by 74%. In 1951, 1,034 manufacturing firms had them; last year, the number was 1,794. The survey covered 7,360 establishments, of which 6,187 were manufacturers.

This trend, of course, is in keeping with the growing complexity of all business operations. The need for skills appears to increase in rough proportion to the rate of technological advance, and this rate is increasing. The man with nothing to sell but his two hands is becoming an anachronism.

Perhaps the saw will be rewritten thus: When formal education ends, more formal education begins.

Napier Moore's

Scratch Pad

IN BURTON-ON-TRENT an employee of the Gas Board went to a widow's home to investigate a leak. He had with him an indicator, which he placed on the floor where the smell of gas was strongest. It was getting dark and it was difficult to see the instrument. So what did the Gas Board man do? He struck a match. And set the house on fire.

Shamefaced Gas Board officials said the whole thing was incredible.

• • •

SEVERAL WEEKS AGO a young magazine editor named Altrincham (who is, regrettably, a peer of the realm) also struck a match. A metaphorical match, but it "burned up" a lot of people and set off a newspaper conflagration which hasn't yet subsided because certain Fleet Street editors keep adding fuel to it. For, as of course you know, Lord Altrincham attacked the Queen.

The August issue of the National and English Review is largely devoted to articles about "The Monarchy Today." Apart from Altrincham's own piece, there are articles by other writers on the position of the Private Secretary in relation to the Sovereign, the finances of the Monarchy (most informative and fair), and an analysis of the relationship between the Queen and the Commonwealth, particularly the Asiatic nations within the family. It was only that part of Altrincham's article which criticized the Queen personally that caused the rumpus—the manner in which it was done, and the fact that the Queen could make no reply.

Professionally curious to know what sort of man this Altrincham is, the Moores went to see him in the magazine's somewhat cramped offices off Chancery Lane. We were late for the appointment, because that morning the Daily Sketch had published in blackface type a Washington dispatch which began, "Lord Altrincham, critic of Queen Elizabeth and her court, said in Washington today . . ." Obviously, if Altrincham was in Washington there wasn't much point in going to London. I telephoned to check. Telephoning via our local system of dialing can, on occasion, be a time-consuming effort. It developed that he wasn't in Washington; that the misworded item referred to an article written by him for the Toronto Star and sold by that paper's syndicate to several American papers.

Altrincham is a youngish-looking 33; well-turned out, with no vestige of the "long-hair" or "egg head." He talks volubly and rapidly, with continuous fluttering gestures of his hands. Educated at Eton and Oxford, he has been with the Review nine years, first as assistant to his late father, and for the past four years as editor. He has strong convictions. Twice defeated as a Conservative candidate for Parliament, he has refused to take his seat in the House of Lords because, as he put it, "you can't have inherited political power."

On the other hand, clearly discernible is what the Daily Telegraph described as "intellectual arrogance."

He told us that he would answer no questions concerning his criticisms of the Queen because he was most anxious that there should be "a period of calm during which the lessons of the recent controversy can be thought out." He was confident that the Queen would study what he had said.

I had visions of the Queen sitting hour after hour in Balmoral Castle pondering the chiding from on high and saying to herself, "I must strive to fill Lord Altrincham's requirements. I shall even cultivate the common touch by accepting the invitation of this Mr. Mordeno, who wants to invite me t dine in his cafe—the only fish and chip shop in New York."

And I had a feeling that Mr. Diefenbaker and his Cabinet were at that very moment giving earnest heed to his suggestion that provided they acted quickly enough the Queen Mother might consent to be the next Governor General of Canada. The fact that they may have some ideas themselves doesn't deter Lord Altrincham one bit.

• • •

I IMAGINE that Altrincham was annoyed when the 19-year-old Marquess of Londonderry galloped into the arena to support him.

The family motto of the Marquess is "The dragon's crest is to be feared." The following verse, written by Colin Frame, appeared on the front page of the London Star:

The dragon's crest is to be feared
His venomed bite is dread
His fiery tongue and lashing tail —
Like Someone's cheek are red.
But some St. George will seek, no doubt,
The dragon in his lair.
I wonder who'll be first to kick
The Londonderrière.

Stop Me, If—

While on the witness stand, a man told such fantastic stories that the judge intervened.

"Do you know what will happen if you continue to lie like this?" asked the judge.

"I suppose I'll go to hell," answered the witness.

"Yes, yes, of course," said the judge. "But what else will happen to you?"

The man thought a moment.

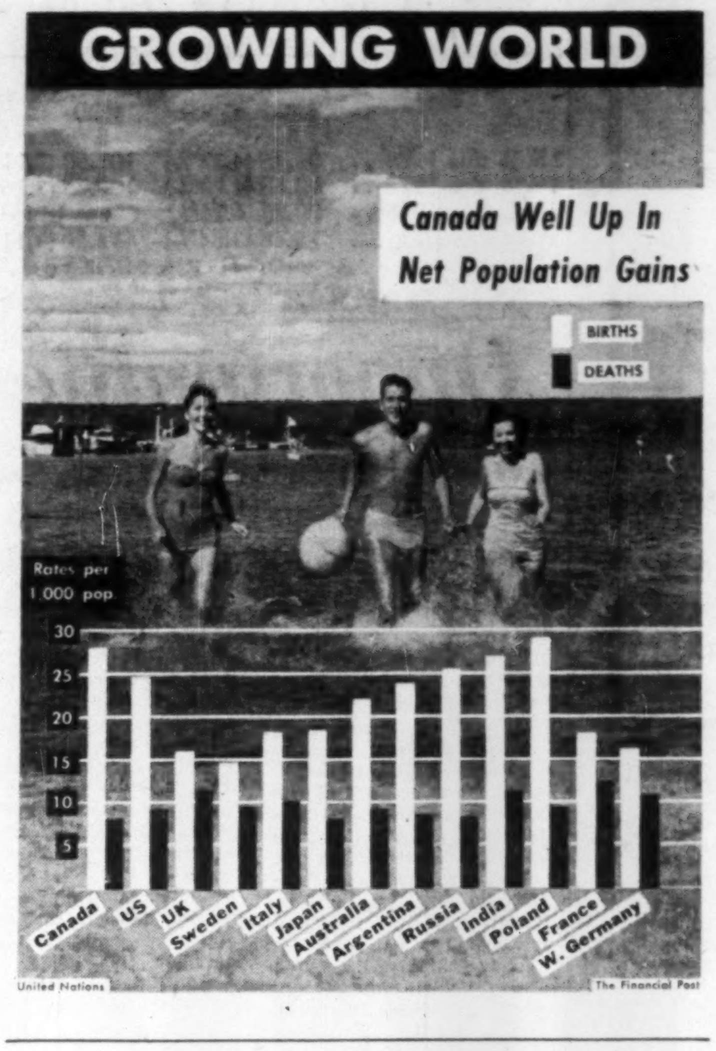
"Isn't that enough?"

• • •

A tourist pulled up to a rural gas station and ordered two dollars' worth. As the attendant connected the hose, he remarked casually, "Well, sir, you're the last person to be getting gas at the old price."

"Really?" exclaimed the motorist. "In that case, I suppose you'd better fill'er up."

As the motorist drove away, his face glowing with the expression of the happy bargain hunter, the pump owner hung up a sign: "Gas prices down 3c a gallon."



Post Scripts

International Commuter

New vice-president manufacturing of Montreal Locomotive Works Ltd. has spent the summer commuting, but not merely from lakeshore cottage to office. Daniel W. Cameron passed the summer weeks in Montreal and the weekends in Schenectady where he has just finished a four-year spell as vice-president for Alco, Montreal Locomotive's associated U. S. company.

He returns to the Canadian firm at a time of intensive diversification activity.

MR. CAMERON

Cameron is a native of New Glasgow, Nova Scotia. He started his career with Montreal Locomotive in 1917 as an apprentice machinist. He left the firm to join the Royal Flying Corps, training in Canada. He gained his wings but the war ended before he got into action. He returned to Montreal Locomotive to continue his apprenticeship. In 1924, he was transferred to the Richmond, Va., plant of American Locomotive Co. (now Alco Products Inc.). Then Cameron joined the industrial engineering department.

Since 1925 he has held supervisory and executive positions in the operating department of Alco and in 1947 became general superintendent at Schenectady. During World War II he was active in organizing the company's labor-management committee of war production. At that time Alco's work force had swollen from its peace time level of approximately 7,000 to over 12,000. The company was busy turning out tanks and other armaments along with a greatly increased flow of railroad equipment.

In August, 1950, Cameron came back to Canada as manager of operations for Montreal Locomotive when it was undergoing conversion from the production of steam to diesel-electric locomotives. The move was intended to be permanent, but a change in management sent him south again a few months later. He was then appointed assistant manager of the Schenectady plant, 1951, and vice-president manufacturing in charge of company-wide manufacturing operations in 1953.

This time the Camerons plan to stay back in Canada. Both are now U. S. citizens, and their two daughters are married and remaining in the U. S. When the final trips to Schenectady are completed, and all the moving has been done, the new Cameron permanent home will be in Mount Royal.

• • •

No. 1 Car Seller

New president of the Federation of Automobile Dealer Associations of Canada is Clarke Simpkins, president, Clarke Simpkins Ltd., Vancouver. He was elected at last week's convention in Toronto, succeeding A. R. Clark, Fredericton, N.B.

Regina-born, Vancouver-raised, he has been in the transportation business ever since he drove a horse-drawn delivery wagon. He was with the CPR a short time prior to 20 years' service with Ford of Canada, Vancouver and head office. In 1946 he opened his own Mercury-Lincoln-Meteor and British Ford dealership in Vancouver.

He is treasurer of the B. C. Automobile Association, director of the Better Business Bureau, and Downtown Parking Corp.; past president of the Vancouver Motor Dealers' Association and the B. C. Motor Dealers' Association; a governor of the Vancouver YMCA and a director of the B. C. Crippled Children's Society, and a director of the National Sales Executives of New York. He has conducted several Red Cross campaigns.

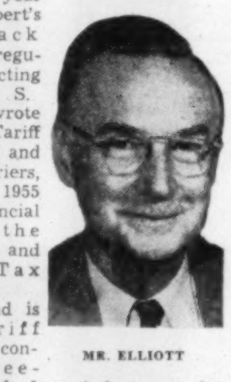
As head of the $2.5 billion automobile dealer industry in Canada, Simpkins sees as challenges: Finding and training adequate personnel in technical services and sales, persuading dealers to "get back to the old system of improved service to auto owners"; the "terrific" competition for the consumer dollar.

During his term of office he plans to visit as many as possible provincial and local associations in an effort to "strengthen the bonds" of the 5,000 auto dealer industry which employs 65,000, pays wages of $215 million annually and has investments of $350 million.

• • •

Tariff Authority

Newest member of Canada's Tariff Board is G. A. Elliott, a straight-talking, deep-thinking former university professor who brings to his $13,500 - a - year job an expert's handy background on regulations affecting Canada - U. S. trade. He wrote the book, Tariff Procedures and Trade Barriers, put out in 1955 with financial help of the Rockefeller and Canadian Tax Foundations.



MR. ELLIOTT

Background is needed. Tariff Board is constantly knee-deep in briefs from industry urging greater or less protection on items ranging from turnips to television.

Here's his:

Alex Elliott, a doctor's son, was born in Napier, in southwest Ontario, in 1901. His early schooling alternated between central and western Canada while his father hacked out a homestead near Macklin, Sask. He finished high school at 14 because with almost each move across the country, he was retested, advanced a grade.

In 1920, he graduated from the University of Manitoba with a B.A. and the prized gold medal for top student.

Then he taught school in Saskatchewan for four years, returned to the university to take his M.A. (political economy) and a staff teaching position.

In 1929, with a year of graduate study (international trade) at the University of Chicago behind him, he went to the University of Alberta to head its department of Political Economy.

During World War II, the federal government borrowed him briefly for duty with the Wartime Prices and Trade Board, allowed him to return to teaching when size of classes at his university remained high.

In 1946 he was lured from the west by th University of Toronto to become professor of economics in the Department of Political Economy. He remained in Toronto until this spring except for (a) serving as a member of the Royal Commission on Co-operatives in '44-'45, and (b) a year's leave of absence to study international trade subjects at various American universities on a '52-'53 Guggenheim Foundation fellowship.

He is a Fellow of the Royal Society of Canada, president of the Canadian Political Science Association, a member of the American Economic Society and of the Royal Economic Society, has just been reappointed to the Canadian Social Sciences Research Council. From 1947 to this year he was managing editor of the Canadian Journal of Economics and Political Science.

At present he has little time for hobbies but is tempted slightly to take golf up again now that courses are more accessible. He "reads some" and fishes "occasionally."

He is married to the former Mary Stewart Paul of Macdowell, Sask. They have a son and a daughter.

What Others Are Saying

Editorial of the Week

Canada Can Lead

Vancouver Sun

Canada's new government has a unique opportunity to cuddle up closer to Europe in matters of trade. It has come to power at the time when the movement for the common European market is gathering steam.

This development offers it a chance to get Canada off the hook of too-great dependence on the American market. The chance should be seized.

This fall's conference of Commonwealth financial and economic experts in Ottawa might well discuss ways by which Commonwealth countries could co-operate with the common market and free trade area. What they decide might convince France and others that the British proposal (of trying to organize a free trade area linked with the common market) would work.

Much depends for the future of world trade on how the six common market countries arrange their future common tariff. If it is high—that is, if they try to be self-sufficient—it will be bad. But if the common tariff is scaled down the European market of Canada and other Commonwealth countries, already considerable, could be greatly improved.

Thus Mr. Diefenbaker's hope of reducing our dependence on U. S. imports might be realized. And the Commonwealth strengthened at the same time.

Other People's Views

IT'S TOO BAD that people have to move away, mourns the **London Free Press**, "before they start bragging about their home town."

SUBSIDIZED SHIPBUILDING may have to be considered, thinks the **Charlottetown Guardian**, if Canada "is not to be left totally dependent on other countries for its shipping facilities."

IF LUNACY ON THE ROADS is going to extended to lunacy on the water something's got to be done about bringing powerboat operators under control, asserts the **Hamilton Spectator**, which adds: We want no "more surrender to imbecile irresponsibility."

ANYONE WHO TAKES THE TIME to consider the words of our modern songs, declares the **Winkler (Man.) Progress** must come to the conclusion, "that most of them are maudlin mush of degrading sentimentality and written in the poorest form of English."

MAKE NO MOVE in farm marketing or pricing schemes, **The Rural Scene** advises the Diefenbaker Government, until "the whole question of the open market vs. arbitrary controls, has been studied. Mr. Diefenbaker might profitably consult the livestock producers of his own province on these matters."

IT'S A POPULAR SAYING that everybody complains about the weather but nobody does anything about it, remarks the **Windsor Star**, "but some scientists believe that carbon dioxide from factories and motor vehicles prevent radiation from the earth's surface. Heat is absorbed, they say, instead of being reflected. So it may develop after all that we can do something about the weather."

DOES THE PUBLIC DEMAND bigger, more expensive and more powerful cars, asks the **Brantford Expositor?** It warns: "Already there are widespread complaints about the cost of new cars, of repairs and of upkeep. . . . If the North American auto industry pursues its present course it will have only itself to blame if small, more economical foreign cars, whose sales on this continent have doubled this year, take an even bigger slice of the market."

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August 31, 1957

Bruce Hutchison writes about:

This Basic Ignorance is Dangerous

By BRUCE HUTCHISON

Two remarkable Americans dropped into my camp the other day at an opportune moment and immediately illuminated Canada's real problem in dealing with its giant neighbor.

The moment was opportune because the U. S. Congress was talking about shooting another hole through GATT and damaging the Canadian mineral industry, President Eisenhower was in full retreat from his former ideals of international economic behavior and Mr. Dulles had just excelled even Mr. Dulles by declaring that he had no wish (and assuredly no ability) to make any foreign friends for his country.

The visitors were remarkable as being among the best educated of their generation, were fascinated by Canada, had studied its history and yet all their real knowledge of us could be written on a postage stamp with room to spare.

One was a professor of Canadian history in a great U. S. university and had come to see at first hand, for the first time, the subject of his lectures.

The second had been, until recently, a high official of the U. S. foreign service and struck me as one of the ablest and finest men I had ever met.

Both regarded Canada with highest respect and affection. Both rather over-estimated our national virtues.

Both knew far more about Canada factually than I do.

This did not surprise me.

What surprised me was to find that two such scholarly men of worldwide experience simply did not understand or even suspect the real nature and the current anxiety of the Canadian people.

Learned Americans Had No Real Knowledge of Canada

Hence I say that, with all their information, they had no real knowledge of Canada.

All but a handful of their countrymen have much less. And that, it seems to me, is the nubbin of our present difficulties on the continental border.

Michael Barkway has been writing in this paper a masterly analysis of continental economics, the best thing of its sort done in recent times, but there is another side to this question — the human side.

It cannot be expressed in figures. So far, it has been ill-expressed or not expressed at all by our most eloquent statesmen. Nevertheless, in the end this side will be decisive.

I mean that in human terms we have never been able, after some two centuries of war and more than a century of peace, to convey the motivation, the quality, the hopes and inner spirit of Canadian life to our neighbors.

They know just about everything else.

They have every sort of information from the ends of the earth. Us they do not know—mainly for the reason, of course, that they assume they do know and therefore don't try to find out the larger, subtler facts hidden under their bulging official reports.

Even the outer facts are little known.

As another example, the professor of Canadian history told me that every autumn he assembles his freshmen class of about 60 and asks them a few simple questions.

Is Canada an autonomous nation?

Is its foreign policy controlled in London?

Does it pay taxes to the British government?

Only three out of 60 students, on average, answer these questions correctly.

The rest say that Canada is not autonomous, is controlled in foreign policy from London and pays taxes to Britain.

These, mind you, are a small and very special group of young men and women who have been through high school and are interested enough in Canada to study its history at college.

* * *

What Can We Expect From the Yanks Who Don't Study?

What can we expect from the vast majority of Americans who do not go to college, have never heard of Canadian history and seldom read a word about Canada in their newspapers?

To be sure, half a dozen or so of excellent papers sedulously report Canada and constantly advocate its case in U. S. politics but the professor of history, living in a great U. S. city, had seen no reference in its press to the proposed lead and zinc legislation and was amazed when he heard of it.

For that matter, we have it from Mr. St. Laurent, after his famous golf game with the president last year, that Mr. Eisenhower was amazed to hear of our huge trade deficit in the U. S. market.

Genial ignorance can go no further, or higher.

But the ignorance, we should remember, is genial and well-meaning so far as the American people as a whole are concerned.

There are no more genial, well-meaning and generous people anywhere and if we have to live beside a giant where could we find a better one?

The fact remains that the giant, armed against a sea of troubles elsewhere and obsessed with a thousand things overseas far less important to it than Canada, has never bothered to find out about us.

We should remember also that we are only beginning to find out about ourselves.

Among ourselves we have not yet codified, or at any rate, articulated our purposes, though we all understand them well enough by instinct.

This, I suppose, is part of any Canadian government's difficulty in dealing with the giant.

Every government knows what it means, what it hopes, what it fears, but cannot put the thing, the over-all Canadian thing, in words understandable to the friendly foreigners next door.

Another difficulty is that, contrary to popular belief, we are dealing, in the U. S., with a system fundamentally different from ours despite its superficial resemblances.

Take the lead-zinc policy.

* * *

The U. S. Senate Represents States Not the People

We assume, in this case and in others of similar kind, that we are dealing with a Senate that necessarily reflects the will of the American majority, of the people as a whole.

That would be true of a parliament under our system. It is not necessarily true at all of the Senate and is frequently untrue.

I have just been reading "Citadel," a superb study of the Senate by William S. White, one of the most brilliant U. S. journalists of my acquaintance, who argues, and proves beyond doubt, that the Senate is actually an organ of the States, of local interests, of minority groups, not of the nation as a whole.

Its purpose and its unerring instinct, says Mr. White, is to protect minorities, "to check Bigness, Big Federal Government, the Big States, the Big Parties, even the Big Majority."

This it can usually do, except in the largest affairs, when a state like Rhode Island has as many senators as New York or California.

Few affairs touching Canada are big enough, in the Senate's estimate, to escape the minority mechanism.

A combination of local minorities, in deals between themselves, could easily put over such a project as the lead and zinc tax, in defiance of the GATT contract and, indeed, of the nation's general interest.

A senator from some mining state can secure support for this policy from a senator whose state has no mines, in return for a vote on some other local issue of direct concern to the non-mining state.

Canada's business is always at the mercy of a system called log-rolling and we need not suppose that it will be changed for our benefit or for the benefit of the U. S.

The logs will roll though they damage friendly foreigners and U. S. foreign policy as well.

* * *

U. S. Public Mind On Canada Needs Psychiatric Help

What we have to consider, what Mr. Diefenbaker no doubt is considering furiously right now, is how best to deal with the system as it exists and with an American public mind quite oblivious to the outer or inner facts of modern Canada—a problem of psychology, almost of psychiatry.

As to this I think it true to say that, until its last years anyway, the St. Laurent government adopted the proper posture toward the U. S. in matters of commerce.

So long as a strong U. S. government could get what it wanted from the Congress; so long as Mr. Eisenhower was really trying to enforce his early promises and promote international trade instead of dumping surpluses and curbing imports; so long as the postwar U. S. policy of tariff reduction was still moving forward, the sound Canadian policy was to assist this movement, so far as it could, and not to embarrass the U. S. government by retaliatory pinpricks or cries of anguish.

If that motion has ceased, if the government has lost both its original intentions and its control of the Congress, if the Congress is going to change its trade policy whenever some local industry gets into trouble, regardless of consequences to U. S. interests as a whole, then another posture will be not only necessary in Ottawa but inevitable under any Canadian government.

Any Americans who doubt that should re-read (if they have ever read) the blunt and extraordinary San Francisco speech of Lester Pearson, our strongest advocate of Canadian-U. S. trade and friendship.

As he says, the present one-sided pattern of trade simply cannot go on much longer.

But Mr. Diefenbaker's real problem, however he handles trade policy intrinsically, is not, strictly speaking, a matter of policy at all.

His real problem is to penetrate beyond the official mind of Capital Hill, beyond the Citadel, and reach the mind of the American people who alone can alter the nation's basic course by creating a majority opinion too strong for the Citadel's organized minorities.

* * *

Friendship Phooey! It Often Smothers Real Negotiations

That, in turn, is not for Mr. Diefenbaker primarily a problem of promoting friendship, for we have it already, and it is possibly our greatest single asset in this kind of world.

Friendship, indeed — the Americans' genial feeling that Canadians are their best friends and, as friends, require nothing but friendship —often smothers specific negotiations in platitudes and dissolves hard problems in presidential gestures or the pleasantries of a golf game.

Mr. Diefenbaker's problem this is, first, to recognize that our supreme national interest depends upon the military strength and economic health of the U. S.; and, second, to let the American people know, for the first time, that their interest depends deeply upon the welfare of Canada.

Here the former Canadian government made some progress, mainly through Mr. Pearson.

It seemed enough so long as U. S. policy and the U. S. president apparently were going our way.

It is not enough if they are now going another way.

Perhaps the largest test of Mr. Diefenbaker as an international statesman will be his ability to manage this process, not so much in terms of specific policy, however vital that may be, but in human terms.

At least he can try.

A voice and personality appealing enough to upset the whole political balance of Canada surely can make themselves heard and known, even above the amiable banquet oratory which, in the U. S., usually passes for knowledge of Canada.

D. S. ABBOTT

president, Arborite Co., and Alliance Paper Mills Ltd., has been appointed president, Howard Smith Paper Mills Ltd.

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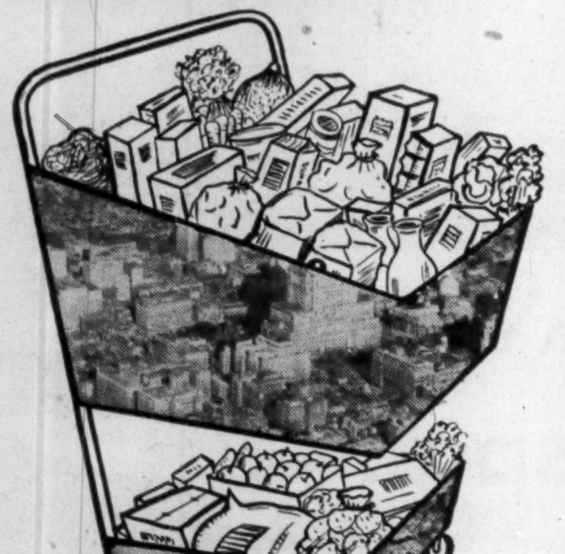

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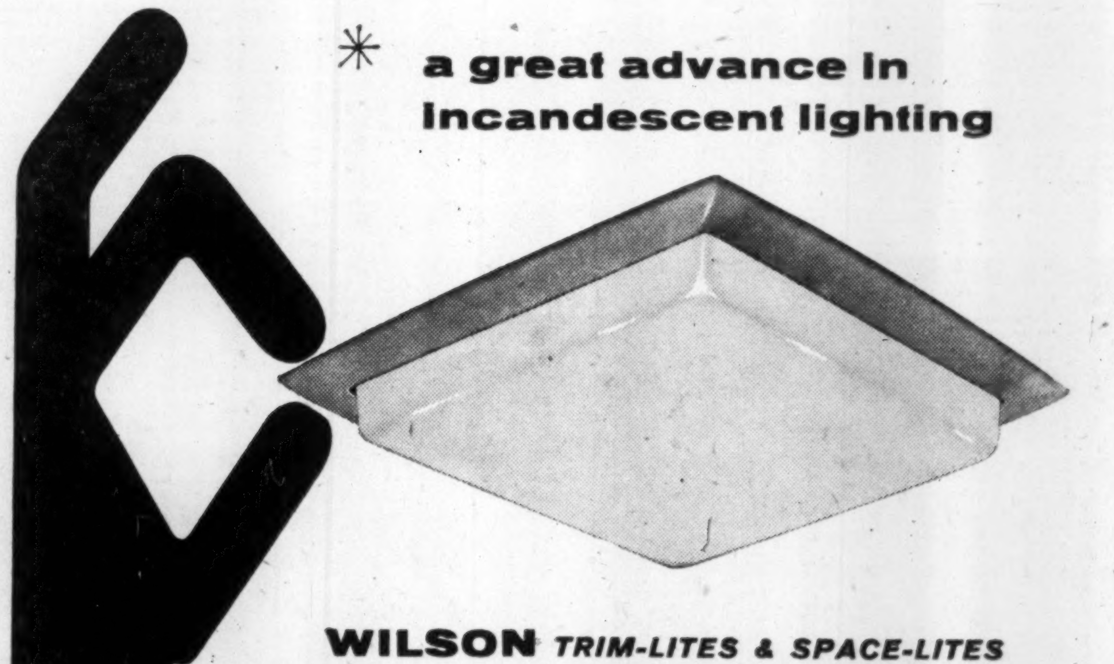

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*Patent applied for.

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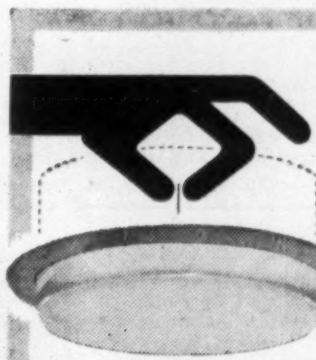

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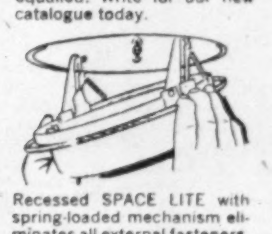

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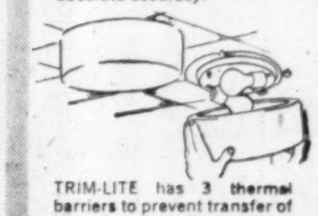

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Politicians Fret, Economists Calm On Jobs Outlook

OTTAWA (Staff) — With summer's jobs taking care of a record growth in both population and labor force, official circles are increasingly concerned about the employment possibilities in this winter's seasonal trough.

Economists aren't worried.

They don't expect large-scale unemployment which would mean serious damage to the economy.

But it's a delicate political question for the new Conservative Government, looking forward to a probable spring election.

This is one of the main reasons for the increased direct loans to housing — a step which the Liberals also had been prepared to take about this time if necessary.

Here are the best present indications for the winter:

- The labor supply is relatively well-balanced this summer.

In both June and July the job-seekers were about 2.7% of the labor force.

And it should stay about the same for August and September but the jobless may increase a little.

- Normal seasonal swings may mean about 6% of the labor force will be unemployed at the height of winter (February-March).
- If there's any serious slackness apart from seasonal this could rise to 7%.
- In absolute numbers this 7% would be above the 401,000 unemployed in March, 1955 — the postwar high.

But in proportion to a much larger labor force, it would be less. The March, 1955, proportion: 7.4%.

- Much will depend on how many marginal workers such as wives and semi-retired decide to leave the labor force as the demand for skill power drops seasonally.

(The labor force participation has been increasing. In February, 1957, it was 52.3% compared with 51.9% a year earlier.)

Buoyant sign for winter: The increasing number of persons employed in services and trade — which are least affected by seasonal factors.

These industries now account for more than 2.1 million jobs. And manufacturing, also largely unseasonal, accounts for another 1.5 million.

The most seasonal employment — construction — is providing slightly more jobs this summer than last—468,000 in June.

Last February: Only 321,000. A drop of about 45% must be expected in the winter low.

A winter forecast:

Manufacturing: A mixed picture. Electrical goods firm, and chemicals strong, industrial equipment and agricultural implements weaker. Autos and textiles unchanged.

Services: Increased employment needs will continue, helped by increased availability of skill-power, to account for handsome employment growth.

Trade: A steady and constant recent growth expected to continue, create more job opportunities.

Construction: Some lift from the new housing program mainly for indoor jobs. Every effort will be made to keep outdoor projects going too.

Mining: Another mixed picture, probably little change. Drop in base metal activity to be matched by upsurge in oils and uraniums.

Forestry: Surprising strength to date but winter woods work probably down. Smaller wood cut required and much of it was made during the summer, especially in the East.

Here are the latest figures on where workers were employed:
('000s)

	June 1956	June 1957	Feb. 1957
Manufacturing	1,450	1,502	1,429
Services	1,130	1,218	1,146
Trade	847	894	861
Construction	467	468	341
Transportation	443	452	413
Finance & Insurance	195	194	206
Mining	111	120	107
Forestry	102	109	133
Public Utilities	69	73	63

CNR Revenues Lower in July

MONTREAL (Staff) — Operating revenues of the **Canadian National Railways** in July were down 4.5 percent from July 1956. This led to a net operating deficit of $581,000 compared with a net operating income of $6,507,000 a year ago.

For the first seven months, operating revenues were up $8.9 million from last year, but company's net operating income was off $17.8 million.

Here are the details:

	1957	1956	Incr.
Month of July:	($000)		
Oper. rev.	64,764	67,797	*3,033
Exps., taxes & rents	65,345	61,290	4,055
Net op. inc.	(581	6,507	*7,088
Seven Months Ended July 31:			
Oper. rev.	451,738	442,822	8,916
Exps., taxes & rents	442,343	415,620	26,723
Net oper. inc.	9,395	27,202	*17,807

*Decrease.

THE EDSEL: Will its radical new styling help Ford capture more of the auto market?

Long, Lean, Low Ford Edsel Will Sell at $2,500-$4,000

After three years, $250 million and 1.5 million miles, the wraps are off **Ford Motor Co.'s** much-heralded 1958 Edsel.

Aimed at the medium-priced field, the Edsel comes in 18 models and four series—the lower priced Ranger and Pacer and the higher priced Corsair and Citation.

It goes on display in Canadian dealer showrooms Sept. 11. Still secret: Dealership arrangements and price range (probable $2,500 to $4,000).

Distinctive feature of the long, low Edsel (length: up to 218.8 in.; height: lowest is 56.4 in.; width: 79.8 in.) is its vertical grille combining an inner chrome impact ring and slightly raised centre hood section.

Other features:

—"Teletouch" push - button transmission controls in the steering wheel hub (only the higher priced series).

— Heater - defroster - ventilator system regulated by a single dial.

—Brakes that adjust automatically, if correction is needed, when the brakes are applied while the car is in reverse.

—Overhead V-8 engine (range: 303 hp. to 345), with a 10.5:1 compression ratio and four - barrel carburetors.

The slowed immigration flow planned for the remainder of this year will not appreciably affect employment.

Without the close to 200,000 who arrived to the end of July, the inflationary pressure effect of the present small pool of skillpower would have been worse. (About 55% of the 200,000 joined the labor force.)

Here's the immigration picture for the past year:

1956	
July	17,927
August	10,910
September	11,248
Oct.-Dec.	54,848
1957	
Jan.-May	141,469
June*	30,000
July*	25,000
Aug.*	15,000
Sept.-Dec.*	50,000

(Total for 1957: about 260,000)
*FP estimate.

Here's the present employment picture by areas:

Atlantic: Little change from a month ago. Manufacturing, trade and services showed gains about offset by declines in coal-mining, construction at Camp Gagetown. Seasonal upswing in agricultural employment.

Quebec: Moderate change, with unemployment decreasing but still above last year's. Rains cut seasonal activity and about 8,000 workers were idle through strikes.

Ontario: Continued uptrend in employment on the year but below last year's extremely high condition. Availability of construction workers and some lay-offs in auto and primary iron and steel. Bad weather cut harvest labor demand.

Prairies: Employment at all-time record with unemployment slightly above last year's total in smaller labor force. Boom in pipeline activity and mining strength but reduced grain crop dampens current outlook.

Pacific: Labor and fishing labor disputes settled but employment picture held down by forest industry sag. Construction activity up 15% despite housing softness abated since July.

Labor Plans Organizers' College Here

The Canadian Labor Congress is making plans to set up a "labor college" in Canada.

The aim: A residence college where "20 to 30" union officials could take courses in economics, history of the Canadian labor movement, methods of conducting negotiations, etc. for six-month periods.

A union official told **FP**:

"Up until now, most of our educational courses have been of short duration — anywhere from a few days to two weeks.

"Now we intend to establish a permanent centre to train our young men to do their jobs."

Students would be nominated, perhaps partially financed by their unions.

Attendance would be no guarantee of appointment to responsible union posts "but we take it for granted that the CLC member unions will nominate only their 'bright young men.'"

How far advanced are plans for the labor college?

"Several top CLC officials have completed European tours where they studied similar schools in operation there. Plans are now at the point where we'll almost certainly begin operations next year."

The only similar school in the U.S. is maintained by one of the garment trades' unions to "broaden the backgrounds" of its own staff.

Probable location of the Canadian school: Toronto or Ottawa, because of the availability of academic staff on a part-time basis.

Getting Ahead

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INTERNATIONAL EQUIPMENT APPOINTMENTS IN RAILWAY AND INDUSTRIAL DIVISIONS

C. W. SMITH — E. C. FRASER

Mr. Allan N. Campbell, president of International Equipment Company Ltd., is pleased to announce two important appointments to the company's Railway and Industrial divisions at Montreal.

They are Mr. C. W. Smith as Vice-President, Railway Division and Mr. E. C. Fraser, B.Sc., Civil Engineering, as Eastern Sales Manager, Industrial Division.

International Equipment Company, one of Canada's leading Railway and Industrial Supply Manufacturing Companies, operates plants at Montreal and Napanee, Ont. Sales and service offices and warehouses are maintained in Montreal, Toronto, London, Winnipeg, Regina, Calgary, Edmonton and Vancouver.

C. W. Smith, appointed Vice-President Railway Division, International Equipment Company Ltd., is a former railwayman. He served overseas with the R.C.A.F. during World War II, afterwards returning to railway duties. Subsequently, he joined I.E.C., rising through various positions to become assistant Vice-President before his present appointment.

E. C. Fraser, B.Sc. Civil Engineering, appointed Eastern Sales Manager, Industrial Division, International Equipment Company Ltd., is a graduate of the University of New Brunswick which he entered after serving overseas with the R.C.A.F. Following graduation he joined the Industrial Division of I.E.C., rising to the position of Chief Engineer before his present appointment.

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Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000

Account latest valuation $32,675

Value Dips 11% In Month

The value of Compton's account declined by $4,250 in the month ended Aug. 15 to $32,700.

There were no portfolio changes during month.

Says the manager:

On July 15, when last we reported on Compton's account, stock prices had reached a high point. The Dow Jones average of industrial stocks in the New York market, closed that day at 520.16. The day before it had closed at 520.77. This is the highest figure recorded to date during 1957.

Investors were then wondering whether the market would continue to rise, or whether it would fall back once again. In fact, it eased to a level of about 515 on the Dow Jones average, where it remained for eight trading days. By then no great strength had appeared, and the market began to fall rather rapidly. On Aug. 15, the Dow Jones average closed at 487.30.

This marks the third occasion in 16 months, when the Dow Jones average has risen to about 520, but failed to continue moving upward.

In time, of course, stock prices will rise far above their levels now. But at the moment, there seem to be three principal factors holding back the rise of prices, particularly in Canada. These are the tightness of money, the lower prices for base metals, and the still rising premium on the Canadian dollar.

While there are many influences that could push stock prices either up or down, such as developments in the Middle East, it seems unlikely that the market will undertake a sustained rise to levels substantially above 520, until one or more of these three factors eases.

As the market generally sold down, so too did the prices of shares owned by Compton. Only one stock—**Canada Cement**—held its own throughout the month. In total, the market value of Compton's account stands lower by $4,255. There has been no change in his annual rate of dividend income.

Compton received in dividends $6 during the month. His bank balance is now $120.12.

Here is Compton's portfolio at Aug. 15:

No. of Shares		Cost per Share $	Mkt. per Share $
	Common Stocks		
75	Abitibi	12.86	29.00
25	Algoma Steel	39.62	30.25
100	Aluminium Ltd.	16.59	40.00
125	Asbestos	31.32	28.50
75	Canada Cement	31.79	27.75
175	CPR	32.96	30.25
35	Dom. Stores	40.76	50.00
10	Gypsum, Lime	27.05	27.50
120	Indust. Accept.	25.20	27.625
35	Shawinigan W&P	70.45	85.00
15	Steel Co.	68.61	62.25
	Base Metal Stocks		
50	Hudson Bay M.	60.87	53.50
25	Internat. Nickel	49.32	80.375

SUMMARY

	Book Value $	Mkt. Value Aug. 15 $	Prosp. Ann. Inc. $
Common stks.	23,852	27,117	1,143
Base metal stks.	4,780	5,438	431
Cash	120	120	....
	28,752	32,675	1,574

Current market value	$32,675.75
Prospective annual income	$1,574.25
Average yld. on orig. $10,000	15.74%
Aver. yield on curr. mkt. val.	4.82%

A good definition of Quality

Photograph of a 50-ton overhead iced refrigerator car, one of 200 recently completed for the Canadian National Railways.

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Mr. T. H. Doherty
P. Eng.

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Working with Pepsi-Cola's chief engineer Mr. T. H. Doherty and architect G. Bennett Pope, Foundation quickly produced a smart, modern new head office, plant and warehouse building which . . . said Pepsi-Cola . . . "hits the spot".

Foundation's versatile, experienced engineers and professional construction men will gladly co-operate with your architects and engineers to produce the finest in engineering and construction.

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ANNOUNCEMENT

Named Executive V-P

FRANK J. HOGAN

Ron W. Todgham, President, Chrysler Corporation of Canada, Limited, announces the appointment of Frank J. Hogan as Executive Vice-President of the Corporation.

Mr. Hogan was born in Windsor, Ont., and was one of the Chrysler of Canada "originals" who joined the company at the time of its inception, in 1925. Starting as a time-keeper he progressed through various assignments to his appointment in May, 1955, as Vice-President in Charge of Finance.

Retail Reports Chasing Gloom

Here is a detailed review of Canada's fall and winter regional outlook as seen by **FP** correspondents coast to coast.

Newfoundland

ST. JOHN'S—Outlook for fall retail trade is solidly good. There has been some lull in construction trade and there are other dull spots but over-all Newfoundland has enjoyed a good earning year.

The cod fishery has been the best in years and although the lobster fishery has been delayed by ice in certain sections catches have been good.

New Brunswick

SAINT JOHN — Consumer spending is still at a high level despite higher unemployment in the area than at this time last year.

Retail merchants predict that business will be at least equal to last year's high record and in some lines will be 3%-7% greater. Quality goods are in great demand.

Quebec

MONTREAL—Quebec retailers look at the fall with mild optimism. Their feeling that it could easily be a good season is tempered by the knowledge that it will certainly be highly competitive.

Selling during the last few weeks has been marked by the keenest price competition in many years and this trend is sure to continue.

Slow-down in home construction is likely to shade both home furnishing and white goods sales. Drastic price cutting in TV sets is much in evidence.

Clothing sales outlook is particularly bright.

Ontario

TORONTO — Retailers are emerging hopefully from a slack period. But there's no lack of confidence in their outlook.

"We are suffering at the moment from prosperous times. So many people can now afford to stay away from the city during the summer that we have lost business," was one cheerful explanation.

Said another retailing expert: "It's so long since we've done worse than a preceding year that we've forgotten what it's like. But it's only a case of being down to your last brand new Cadillac."

However, there have been some very soft lines. TV and appliances are the most slow moving. Women's wear has seen substantial markdowns, though with no effect on buying for the fall.

The conclusion: An upswing during the fall that will keep retailing's rate of growth steady.

OTTAWA—Spending here will be up 5%-8% this fall, according to leading department stores, largely because of the civil service salary hikes.

About $24 million of the increase comes to the nearly 50,000 staff in government, armed services and crown corporations in this area.

Another factor for a boom: The royal visit in October.

The trend to big-store and shopping centre buying, however, makes the small retailer expect to be hurt.

Manitoba

WINNIPEG—Wheat marketing crisis and tight money on Manitoba farms are big question marks of retail trade outlook.

But despite uncertainty, merchants expect big business volume with normal seasonal conditions. Predictions range from ending level with 1956 to gaining on 1956. No one expects a drop.

The dip that might be expected in heavy household lines because of less home building is likely to be offset by replacement buying.

Retailers say there is no evidence of any soft spots nor any reason to expect exceptionally brilliant peaks. They look for good, steady business.

Saskatchewan

REGINA—Provincial picture is bright though a reduced crop suggest the possibility of a curb. Rural customers account for one third to half the retail sales.

Retailers expect sales to equal last year or better them by as much as 5%.

Increases are expected in groceries, cars, clothing; decreases in hardware, luxury goods.

Alberta

EDMONTON—There is no sign of any slow down. Sales are keeping pace with last year.

Fall and winter outlook suggests possibility of a 5% gain, despite some increase in unemployment and a tightening in collections.

CALGARY—Merchants in some lines expect fall and winter sales to rise by as much as 10% on last year. Appliances and clothing are moving well. Furniture, radios, rugs may dip.

Luxury lines are expected to hold level.

ANNOUNCING important appointments in Canadian Industry, Finance, Business and Government

Alliance Mutual Life Insurance Co. (Montreal)—Leon Mondoux, actuary; Marcel Boyer, company treasurer.

Atlas Construction Co. (Montreal)—opens new Maritime branch, Fredericton, C. G. Davis, project manager, Camp Gagetown since 1954, manager; Gordon C. Simpson, assistant manager; Richard King, chief estimator.

Brandram-Henderson Ltd. (Montreal)—G. K. Henderson, president and general manager; B. V. Atkinson, director and vice-president—finance.

Canada Safeway Ltd. (Winnipeg)—Walter A. Hembroff, of Edmonton, manager Alberta Division, to be vice-president.

Canadian Admiral Corp. (Port Credit, Ont.)—W. O. Hoskinson, assistant office manager at head office, to be branch manager, new Winnipeg factory sales office and warehouse.

Canadian Dyno Mines Ltd. (Toronto)—Hon. C. P. McTague, Q.C., Leonard P. Chalmers, G. C. Knowles and H. H. Wright, directors.

Canadian Hunting Companies (Toronto)—Roger V. Hutchins, former aircraft sales manager of Field Aviation Co. of Oshawa, to be executive assistant to D. N. Kendall, founder and operating head; M. E. Dedrick to be corporate secretary of all Canadian Hunting companies, except Hunting Associates Ltd., the holding company.

Canadian Renner Consultants Ltd. (Montreal) — Herbert S. James-Smith, field sales representative, responsible for sales and new business development throughout Canada.

Canadian Steel Improvement Ltd. (Toronto)—R. G. Murley, export manager.

Canadian Westinghouse Co. (Hamilton)—H. N. Muller, chief engineer, to be vice-president.

Century Insurance Group (Vancouver) — Harry Cutler, formerly manager for Western Canada, to be manager for Canada; R. B. Shelston, formerly Quebec manager, to be manager for Ontario and Quebec.

Chrysler Corp. of Canada (Windsor, Ont.) — Frank J. Hogan, vice-president finance, to be executive vice-president.

Collins Safety Shoes Ltd. (Peterborough, Ont.) — E. Hartley Kinnear to be general sales manager for Canada.

Crown Diamond Paint Co. (Montreal) — Norman Boisvert, vice-president and managing director.

Downtown Business Men's Association of Toronto (Toronto)—P. B. Peat, manager.

Dominion Brake Shoe Co. (Montreal)—R. P. Boulay, general sales manager; R. Rivest, sales manager; F. Lapointe, assistant sales manager; J. Laporte, chief accountant and office manager; R. Arsenault, chief engineer and field engineer. Appointments follow acquisition of physical assets and business of Manitoba Foundries and Steel Ltd., Selkirk, Man., by Dominion Brake Shoe Co. It was announced that sales activities of Manitoba Steel Division would be integrated with Joliette Steel Division, to widen distribution of products manufactured in Selkirk.

Federation of Automobile Dealer Associations of Canada (Toronto) — Clarke Simpkins, Vancouver, president; Russell Newell, Montreal, treasurer; S. J. Parkinson, Calgary, secretary; H. B. Moore, Toronto, executive vice-president; A. E. Ross, Moncton; R. R. Coggan, Sudbury; W. B. Ledingham, Regina, vice-presidents.

Grand Union Carroll's Ltd. (Hamilton) — W. P. Roach, advertising manager; Harry C. France, superintendent store operations; Earl La Berge, real estate manager; John Smele, personnel manager, all in Canadian Division.

Mannix Gill Ltd. (Edmonton) — R. M. Allen, general construction superintendent, in charge field construction operations.

Massey-Harris-Ferguson Ltd. (Toronto) — J. A. Alexander, news commentator, CHCH-TV, Hamilton, to be staff assistant, public relations.

McKim Advertising Ltd. (Montreal) — D. B. McCaskill, who directs marketing department and David Lakie, administrative assistant, Toronto office, to be vice-presidents.

McArthur Irwin (1957) Ltd. (Montreal) new company which has purchased McArthur, Irwin Pigment Division of Dominion Linseed Oil Co. — Selwyn Irwin heads company, B. A. C. Hills, T. P. Howard and P. N. Thomson, other directors.

Mel Sales Ltd. (Arnprior) — Garnet Rosamond, sales representative, responsible to A. C. Perkins, manager Central Ontario office, Don Mills, Ont.

Phillips Electrical Construction Co. (Brockville, Ont.)—new company formed as joint subsidiary of Phillips Electrical Co. and British Insulated Callender's Construction Co. — Ralph Betley, heads company.

Quebecair Inc. (Rimouski) — Frank Duquet, traffic representative, Rimouski, to be base manager, new office, Montreal, effective Oct. 1.

Salada - Shirriff - Horsey Ltd. (Toronto) — A. E. Beeby, general manager, sales division, consolidating sales to grocery trade of all company products under Salada, Shirriff and Lushus brands; J. D. Tobin, sales manager for central region, extending from Ottawa Valley to Lakehead area.

Seiberling Rubber Co. of Canada (Toronto) — A. L. McMullen, manager of production, at Akron and Carey plants, Ohio, to be vice-president, production, and a director, replacing J. W. Ansley resigned.

Shopsy's Foods Ltd. (Toronto) — Ernest Fantl, vice-pres., production and plant operations; Dennis Urstein, superintendent, packaging development.

T. S. Simms & Co. (Saint John, N.B.) — Harry Hallworth, treasurer, divisional manager and a director Minnesota, Mining and Manufacturing of Canada Ltd., London, Ont., to be a director.

Howard Smith Paper Mills Ltd. (Montreal) — H. Roy Crabtree, chairman, and D. S. Abbott president, succeeding E. Howard Smith, who retires as chairman and president.

Henry K. Wampole and Co. (Perth, Ont.) — D. L. Storey, comptroller.

Western Canada Breweries Ltd. (Vancouver) — Hon. T. C. Davis, Q.C., formerly Canadian ambassador to Japan, a director.

Whiting Corp. (Canada) Ltd. (Welland, Ont.) — R. G. Dantchich, district manager with newly opened offices in Vancouver, responsible for sales and service in British Columbia and Alberta; Gordon Russell Ltd., longtime representative in Western Canada continues as exclusive B. C. distributor of Whiting Materials Handling Products; sale of engineered products being handled directly through new Vancouver headquarters.

COUNTY OF PRINCE EDWARD (Ont.) $150,000 5¾% debentures have been sold by a syndicate managed by **Bankers Bond Corp.** Proceeds will be used to construct a high school addition.

ANNOUNCEMENT

T. S. Simms & Co. Ltd.

HARRY HALLWORTH

Following a Director's meeting earlier this month, Thomas S. Simms, President, announced the election of Mr. Harry Hallworth, C.P.A., R.I.A., to the Board of Directors of T. S. Simms & Co. Limited, Saint John, New Brunswick. Mr. Hallworth resides in London, Ontario, where he is Treasurer and Divisional Manager of Minnesota Mining and Manufacturing of Canada Limited and a member of the Board of Directors.

Ottawa Needs 'Ready Cash' From Savings Bond Series

OTTAWA (Staff)—The government is in unusually serious need of a good cash take from the new issue of Canada Savings Bonds.

It is hoping both for good sales and for very little switching from older issues.

That is why the coupon for the first two years has been set at the relatively low rate of 3¼%.

It has heavy refunding operations in the next half year, and would like to avoid having to make a new issue as well.

Besides the $700 million loan maturing October 1, $250 million is due on December 15, and a straight $1,000 million on May 1.

That makes nearly $2 billion that has to be rolled over within eight months.

The government usually likes to retire some of the maturing issues, even if it's only a small part; it feel this greases the way for refunding the rest.

But this year it looks like having very little to contribute, and the October 1 refunding won't be significantly lower than $700 million.

The securities investment account at the end of July contained less than $1 million.

The government's current account cash balance at July 31 stood at $222 million, compared with $334 million a year ago.

This month $5 millon has been added to the weekly treasury bill issue.

Imperial Rushes Gas to Frobisher

Imperial Oil Ltd. is rushing tankage facilities and aviation gasoline to remote Frobisher Bay on Baffin Island in the eastern Arctic.

This is to be the re-fuelling stop and halfway point for the newly designated polar air route to Europe.

Imperial will install a 96,000 bbl. aviation fuel tank and hydrant system to service intercontinental air-cruisers touching down at Frobisher. (**FP**, June 22, 1957).

Textile Bureau Industry Aid

MONTREAL (Staff) — A new organization—the Textile Reference Bureau—has been established by a group of textile manufacturers and those who use, sell and service textiles.

Purpose is to make readily available to both individuals and companies, all relevant and helpful factors that must be considered in the use of treatment of fabrics.

In addition new fabrics, developed in Canadian mills, will be examined.

Recommendations on their care will be circulated to garment manufacturers, launderers and dry cleaners and to consumers through their respective organizations.

Chairman of the bureau is R. L. Ronson, Toronto, president of the Dry Cleaning Institute. Besides the Dry Cleaning Institute, other organizations participating in the newly formed bureau are: Primary Textiles Institute, Toronto Better Business Bureau, Canadian Retail Federation, Thomson Research Associates and the Canadian Association of Consumers.

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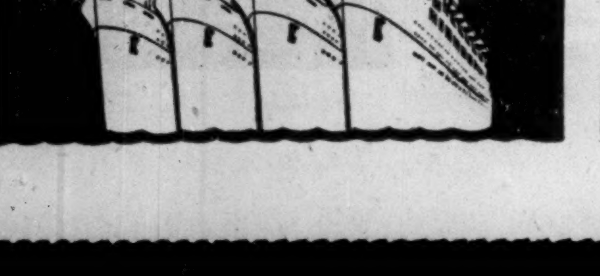

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ROBERT THOMAS ALLEN DISCUSSES

Raising a teen-age daughter

Here's light summer reading for frenzied parents.

SIDNEY KATZ tells the story of

DR. OSMOND'S new deal for the insane

This psychiatrist wants to tear down our mental hospitals . . . give patients back their self-respect . . . find a pill to cure insanity. Sociologist Katz tells about this amazing scientist.

5 FULL COLOR PAGES:

HOW OUR CHILDREN SEE CANADA

In brave and colorful murals Canadian schoolchildren create a new and delightful country

TEENAGERS ARE JUST THE BEGINNING

Robert Thomas Allen sure has his teenage daughter problem all lined up to raise chuckles in Canadian homes from coast-to-coast . . . he might even have parents cocking a wary eye on their own lively daughters!

Teenage daughters are important to Maclean's, for they form an integral part of Maclean's more than half a million prospect families, and even more important—represent the beginning of another generation—and another Maclean's prospect family.

Teenagers—like their families—have a satisfying respect for the variety, timely and original content of their family magazine.

Respect creates confidence. Therefore they will always look with confidence, towards those products and services appearing in the magazine's advertising pages.

AUGUST 31 MACLEAN'S NOW ON SALE

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MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000

Account latest valuation $35,246

Buys Loblaw Groceterias

MacNab's manager has bought $2,000 of **Loblaw Groceterias** new 6% sinking fund debenture issue.

He purchased this with the proceeds from the recent sale (**FP**, Aug. 24) of the $1,000 convertible debentures of **Canadian Pacific Railway** and **Dominion Steel & Coal.**

This switch has increased his prospective annual income by $45 to $1,624.

During the month the total value of the account declined by $3,200 to $35,200 along with the general decline in the stock market.

Says the manager:

The valuation of your account as at Aug. 15 reflects the substantial decline in common stock values during the past month, which was probably caused by the devaluation of the French franc plus the crisis in Syria. The market appears now to be somewhat stabilized at lower levels, and I see no reason to sell any of your stocks at current levels at this time.

On Aug. 14, I liquidated two bonds, $1,000 Dominion Steel & Coal convertible debentures due 1961 through conversion into 50 common shares, which I sold at $30; and $1,000 Canadian Pacific Railway 3½% convertible debentures due 1966. Net proceeds of these transactions amounted to $2,317 and were credited to your account.

On Aug. 20, I purchased $2,000 Loblaw Groceterias 6% debentures due Sept. 1, 1977 at $100. This is a new issue and carries with it stock purchase warrants entitling the holder to subscribe for 20 shares of Class A stock for each $1,000 debenture at $25 for a period of five years until Aug. 31, 1962.

Loblaw Groceterias has experienced outstanding growth and today is the leading food chain in Canada, with current retail sales for the fiscal year ending June 1, 1957, amounting to over $285 million. The company operates 188 retail food markets in or near 50 cities or towns in Ontario. The company owns a 55% interest in the capital stock of **Loblaw Inc.** which operates a chain of self-serve food markets in the states of New York, Pennsylvania, Ohio and West Virginia.

Loblaw also owns over one-third of the outstanding shares of the **National Tea Co.** of Chicago, Ill., which together with its subsidiaries operates over 871 combination grocery and meat markets in 18 central states extending from the Canadian border to the Gulf of Mexico.

Indicative of the growth of National Tea is the record of profits which, before allowance for depreciation, interest on debentures and income taxes increased from $2.8 million in 1948 to $24.4 million for the year ending June 1, 1957.

Total assets of Loblaw, after giving effect to this financing, are in excess of $181 million. Funded debt, including mortgages payable after giving effect to the financing, is approximately $38,600,000. Capitalization consists of 665,000 $1.50 cumulative redeemable first preferred shares Series A, 445,056 second preferred shares, and 508,300 common shares of all no par value, which have a total stated value in the Balance Sheet of $27,129,422.

International Utilities Corp. has declared a stock dividend of one common share for each share held payable Aug. 31, 1957, to shareholders of record Aug. 9, and the regular quarterly dividend of 50c was declared payable on the same date on the shares currently outstanding prior to stock dividend. An interest in a third major pipeline project to deliver natural gas from Alberta to export markets in accordance with the proposal of **Pacific Gas & Electric Co.** of California and **Canadian Bechtel Ltd.** This projected pipeline is contingent on the approval of export of gas by the Alberta Government, the Government of Canada, and the U.S. Government, and has been vigorously opposed by the **El Paso Natural Gas Co.** which has a substantial interest in **Westcoast Transmission Co.** It will be some time before the matter is decided and I have decided to hold your International Utilities shares pending future developments.

Investment income during the month amounted to $10. After the usual monthly withdrawal of $40, the expenses in connection with the recent sales, and instalment on the purchase of **Bank of Montreal** rights, there was a cash balance of $2,464 at Aug. 15.

Here is MacNab's portfolio at Aug. 15:

No. of Shares		Cost per Share $	Mkt. per Share $
	Common Stocks		
40	Abitibi	25.00	29¼
50	B. A. Oil	40.45	50¾
70	B. C. Power	35.79	46½
70	B. C. Tele., ord.	35.86	41
25	Bk. of Montreal	49.95	44
100	CPR	23.85	31¼
60	Cons. M. & S.	30.00	22
50	Dist. Corp.-Seag.	30.85	27½
55	Dom. Fdries. & S.	26.18	30
20	Falconbridge N.	39.00	29
60	Internat. Util.	21.50	27¾
20	Noranda Mines	34.44	43¼
70	Powell River	31.13	36½
30	Hiram W.-G & W	51.50	73¾
40	Howard Smith	21.75	27¾
50	Sicks' Brew.	28.50	21
100	A. V. Roe Can.	18.50	18
9	Tr. Can. Pipel.	150	30
3	Do. units		124
	Preferred Stocks		
40	Aluminum Co. 4½% 2nd pref.	51.25	45
	Market value		32,782.00
	Cash		2,464.13
	Total value		35,246.13
	Original amount invested		10,000.00
	Capital gain		25,246.13
	% Capital gain		252.46
	Annual income		1,503.55
	% Yield on original invest.		15.04
	% Yield on market value		4.58

Gas Pipeline Job Ahead of Schedule

Some 266 miles of the 304 mile main line of **Inland Natural Gas Co.** has been strung and ditching and welding are keeping pace with pipe stringing.

A total of 120 miles of main line from Savona, B.C., down into the Okanagan area has been tested and clean-up work has been done on more than 200 mile of the main line.

Ninety per cent of distribution system work is complete and construction of 24 city gate stations is well under way.

The Inland main pipeline ow stretches from the junction with the **Westcoast Transmission Co.** line at Savona to a 2,000 ft. section of mountain between Grand Forks and Trail and then runs on to Trail, 270 miles from the starting point.

Foreign Exchange

Noon Value in Canada

Week Ended Aug. 23, 1957

	U. S. $	U. K. £
Mon.	.94 14/32	2.62 13/16
Tues.	.94 12/32	2.62 13/16
Wed.	.94 11/32	2.62 9/16
Thurs.	.94 16/32	2.62 15/16
Fri.	.94 21/32	2.63 4/16
Ave.	.94 74/160	2.62 70/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Stelco's Contrecoeur Site Seen Iron, Steel Producer

MONTREAL (Staff)—**Steel Co. of Canada's** newly acquired land, on the South Shore of the St. Lawrence River below Montreal near Sorel (**FP** Aug. 24), appears to have numerous advantages for iron or steel production.

- The site, at Contrecoeur, is adjacent to **Iron Ore Co. of Canada's** ore trans-shipment depot.
- It's close to the lucrative and expanding Montreal market.
- It's down river from Montreal and on the St. Lawrence River route to Labrador where Stelco, in conjunction with Pickands-Mather has an interest in the Javelin iron ore deposits. It's also within reasonable distance from the new Hilton mine in the other direction.
- From a transportation point of view, the site fronts on the St. Lawrence ship canal and deep water (35 ft.) while rail facilities (CNR) and a good road (Route 3) are near at hand.
- **Rapid flow** of the river in this area (250,000 cu. ft. per sec.) should minimize the problem of disposal of industrial waste as well as ensure ample supply of industrial water.
- Being east of and down wind from Montreal there should be little trouble in the matter of fumes and smoke that would be emitted by any large steel making plant.

Representatives of the company have declined to comment on what type of plant Stelco might erect on the site or when any actual construction would start.

Purchase price, it was reported, was 3c per sq. ft. This would bring total price paid for the tract to just under $1 million.

Auto Production

	Wk. end. Aug. 24	To date 1957	To date 1956
Am. Motors:			
Rambler	....	1,792	......
Total cars	....	1,792	4,063*
Chrysler:			
Chrysler		3,587	5,042
Dodge	43	29,016	34,988
Plymouth	31	25,817	30,237
Total cars	74	58,420	71,665*
Dodge	102	2,900	4,580
Fargo	90	2,832	4,051
Total trucks	192	5,732**	8,631
Total cars, trucks	266	64,152**	80,296
Ford:			
Ford	1,083	42,229	52,248
Mercury	241	7,451	6,251**
Meteor	712	22,091	24,018
Monarch	110	7,136	6,693**
Total cars	2,146	78,907	89,210
Ford	487	12,492	15,009
Mercury	221	4,848	6,014
Meteor sedan divy.	10	592	496
Total trucks	718	17,932	21,519
Total cars, trucks	2,864	96,839	110,729
GM:			
Buick	101	10,823	14,370
Chevrolet	1,905	58,788	46,626
Oldsmobile	132	10,864	7,855
Pontiac	498	36,915	32,628
Total cars	2,536	117,390	101,479
Chevrolet	296	12,161	16,304
G.M.C.	152	8,050	11,446
Pontiac sedan divy.		567	1,048
Total trucks	448	20,778	28,798
Total cars, trucks	2,984	138,168	138,277
International:			
Trucks	131	8,918	10,712
Stude. Pack:			
Studebaker cars	....	4,094	6,385
All cars	4,756	260,603	272,802
All trucks	1,489	53,360**	69,660
All vehicles	6,245	313,963**	342,462
Prev. week	8,660	....	....
Last year	464	....	....

*Includes Nash and Hudson for Am. Motors and DeSoto Cars for Chrysler.

**Revised

Source: Canadian Automobile Chamber of Commerce, 160 Bloor St. East, Toronto 5, Ont.

ANNOUNCEMENT

ONTARIO HYDRO APPOINTMENT

W. C. CUNNINGHAM

The Chairman of Ontario Hydro, James S. Duncan, C.M.G., has announced the appointment of W. C. Cunningham as Assistant Director of Supply. Joining the Commission in 1937, Mr. Cunningham gained wide experience in the Purchasing Department and since 1948 has served successively as Assistant Purchasing Agent, Purchasing Agent and Administrative Assistant to the Director.

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▲ Consulting Engineering and Design and Construction

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Its experience includes the design and construction of steam power stations having an aggregate capacity of over 12,000,000 kw, and advisory services, on a continuing basis, to more than two hundred clients.

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The first electronic Posting Machine in Canada!

See the National Post-Tronic in full operation as it electronically picks up and verifies old balances, posts, and checks every step!

At the International Building - C.N.E.

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For your personal demonstration of the National Post-Tronic, arranged to suit your convenience, please call Mr. Eric Plant— WA. 3-9881

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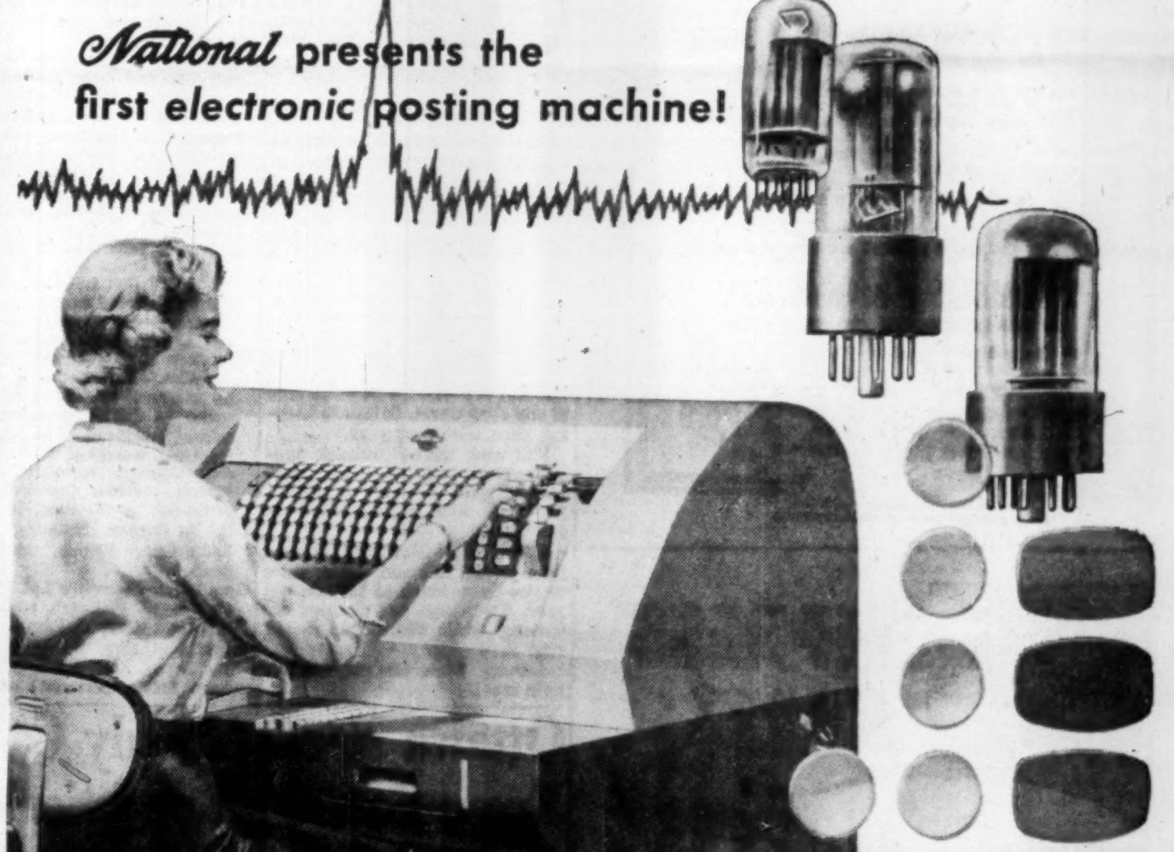
ACCOUNTING MACHINES

National Cash Register Company of Canada Limited, Head Office, Toronto. Sales Offices in Principal Cities.

National presents the first electronic posting machine!



NATIONAL POST-TRONIC

the first electronic bank posting machine!

Now released for sale The *first* Electronic Posting Machine released for sale is for banks. The National Post-Tronic brings new standards of accuracy — and economy never known before. Through the miracle of Electronics, far more of the posting work is done — without any thought, act or effort by the operator — than can be done by any present method . . . far faster, too! It posts ledger, statement and journal *simultaneously,* all original print (no carbon). It simplifies operator training, and makes the operator's job much easier. And it has many other advantages which combined with the Electronic features, bring the lowest posting cost ever known. Therefore it will soon pay for itself.

ELECTRONICALLY verifies proper account selection

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ELECTRONICALLY picks up, adds, verifies balance transfers — and what the Post-Tronic does ELECTRONICALLY the operator cannot do wrong!.

Your nearby National representative will gladly show what your bank can save with the National Post-Tronic. He's listed in the yellow pages, under ACCOUNTING MACHINES: NATIONAL

National
CASH REGISTERS · ADDING MACHINES
ACCOUNTING MACHINES

THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED. Head Office, Toronto. Sales Offices in Principal Cities

ANNOUNCEMENT

DESJARDINS LIFE INSURANCE COMPANY

A-HERVÉ HÉBERT

Desjardins Life Insurance Company has the honour of announcing that the Company actuary, Mr. A. Hervé Hébert has been appointed a Fellow of the Society of Actuaries.

Medics First Profession To Set Up Self-Pensions

Canada's doctors are the first group to forge ahead with a profession-wide pension scheme designed to take advantage of this year's tax exemptions on retirement savings.

Other associations — whose members are, like doctors, largely self-employed — are currently studying alternative schemes and likely to follow suit before many months.

The Canadian Medical Association has applied to the Department of National Revenue for registration of its plan under section 79B of the Income Tax Act which was added at the time of the March budget and set out in subsequent legislation. (**FP**, March 23, May 11).

Highlights of the scheme:

—An insured annuity segment guaranteeing fixed dollar income administered by **National Life Assurance Co.**

—Common stock investment fund which will allow savings to fluctuate with the pace and, to some extent the prices, of the future Canadian economy. This will be administered by **Royal Trust Co.**

Doctors in the plan will decide for themselves how much they wish to invest in each segment of the split-funded plan. Minimum annual contribution will be $300; maximum will be the lesser of 10% of earned income or $2,500, which is the maximum tax exemption allowed by the Income Tax Act.

Program is thought likely to swing into operation in time to allow contributors to make deductions from 1957 income.

Major Advocates

Medical men have long been among the major advocates of tax exemptions for the self-employed.

Canadian Medical Association and the Association of French-Speaking Doctors of Canada had earlier this year requested the finance minister to introduce such provisions. (**FP**, January 19).

Keynote of the doctors' plan is flexibility, say its architects. Participants may vary contributions from year to year as income or expenses vary; they can change allocations between the annuity and the common stock segments; they can suspend contributions during illness.

Despite the administrative costs in a highly flexible plan group rates will mean substantial savings for individual participants, say plan sponsors.

This could be a multi-million-dollar operation. For example, if only half of all doctors join the scheme and contribute on average only $1,000 a year, total savings would be about $8 million.

Should other associations introduce similar schemes, there could be a marked change in Canadians' saving habits—and growing aggregations of savings would enable financial institutions to widen lending and investment activities, say institutional investors.

Until recently, most associations have delayed forming plans.

Among other reasons it had been thought regulations detailing the legislations' provosions would be forthcoming.

It now appears registrations will be dealt with by National Revenue on an individual basis.

Protects Savings

Split-fund savings plans go a long way toward answering the problem of how to put aside for retirement and yet protect these savings against the inroads of inflation, say its backers.

Under the scheme, security is considered to be provided by the insured annuity segment and long-term capital appreciation under the common stock fund.

Further assurance of stability is offered by two other provisions in the plan:

—Within limits, an annuity can be purchased at time of retirement from the money accumulated in the common stock trust fund at rates now guaranteed by the underwriter, National Life.

—To offset the danger of a temporarily depressed market at the time when retirement income is wanted (and when under the Income Tax Act, common stock must be transferred into an annuity) participants may elect to transfer equity in common stock to the annuity fund in up to 20 quarterly payments during the five years before retirement.

Plan sponsors have arranged with the **Bank of Montreal** to accept contributions of participants and transfer these to the funds.

Physicians already participating in approved employer-employee retirement plans, and gaining tax exemptions there, may also join the professional group plan.

However, additional tax exemptions in such cases are, according to the Income Tax Act, limited to the lesser of: difference between what is already contributed and $1,500 or 10% of earned income.

These Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$5,000,000

Industrial Acceptance Corporation Limited

(Incorporated under the Laws of Canada)

6% Debentures due 1977

To be dated September 1, 1957 *To mature September 1, 1977*

A Purchase Fund will be provided whereby the Company will be obliged to use in each of the years 1958 to 1976 inclusive an amount of money equal to 5% of the principal amount of Debentures issued, for the purchase of these Debentures if available at a price not exceeding 98¼ plus accrued interest.

A copy of the prospectus will be furnished upon request.

We as principals offer these Debentures, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company, by Messrs. O'Brien, Home, Hall & Nolan and on our behalf by Messrs. Elder, Laidley, Leslie, Bourgeois & Doheny.

Price: 98¼ and accrued interest

It is expected that interim Debentures, exchangeable for definitive Debentures of the Company, when available, will be ready for delivery September 5, 1957.

Greenshields & Co Inc

Wood, Gundy & Company Limited

Nesbitt, Thomson and Company, Limited

W. C. Pitfield & Company, Limited

Dominion Securities Corpn. Limited

L. G. Beaubien & Co. Limited

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René-T. Leclerc, Inc.

Cochran, Murray & Co., Limited

Eastern Securities Company Limited

Yorkshire Securities Limited

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Pemberton Securities Limited

CANADA OIL LANDS LTD.

is pleased to announce that

MR. CHARLES M. HAMILTON

and

MR. BENJAMIN L. COOK

have become associated with the Company.

Mr. Hamilton will act as Petroleum Consultant with the office of Vice-President

and

Mr. Cook as Manager of Land and Exploration

SAVARD & HART INC.

Member of The Investment Dealers' Association of Canada

has pleasure in announcing its new Board of Directors

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Chairman of the Board

R. N. Trudeau
President

D. H. Vermette, M.C.
Executive Vice-President

Robert Rouleau
Vice-President—Sales

Raymond Camus
Vice-President—Administration

Alex Morrison
Treasurer

Adjutor Savard, O.B.E.
Director

L. Arsène Bernard
Director

By order of the Board

R. D. Stewart
Secretary.

New Farm Cost Formula May Boost Milk Prices

You may pay more for milk shortly.

Reason: Provincial agricultural officials across Canada are studying an Ontario milk pricing formula which largely ties milk prices to industrial costs.

A somewhat similar formula has been adopted in British Columbia. The Ontario formula is being studied in the Maritime and Prairie Provinces and in Quebec.

Possible result: As long as industrial costs continue to rise, the Canadian consumer will pay more for milk. And the farmer will receive a better price.

Farm groups have been trying for decades to produce a general milk pricing formula. The present formula was evolved between 1951 and 1954 by a committee of agricultural economists appointed by Ontario Agriculture Minister T. L. Kennedy.

It was adopted in 1954 in the Toronto market and since has spread to 107 others affiliated with the Ontario Whole Milk Producers' League.

Ninety-five per cent of fluid milk sold in Ontario, which produces about a third of Canada's milk, is priced according to the formula.

The formula's prestige received a fillip last spring when the Ontario Legislature made provision in the province's Milk Industry Act for a "Formula Committee" to make the necessary calculations.

It is considered that this action is largely responsible for the present interest in the formula shown by other Canadian provinces.

Reason for the formula, as set out by the committee which developed it:

By Negotiation

"Prices to producers of fluid milk have been set by negotiation between local producers' and local distributors' representatives for each market in Ontario.

"Negotiations may at times be unsatisfactory because of the amount of time required for sifting evidence and hearing of arguments and because of suspicion and mistrust which may be created.

"Formula pricing of fluid milk is an attempt to relate the price of fluid milk to demand and supply conditions automatically."

The formula is an index which is itself composed of the following indices:

—Canadian wholesale price index (DBS).

—Ontario weekly earnings (DBS).

—Commodities and services used by Eastern Canadian farmers (DBS).

—Ontario prices of butterfat, cheese and condensed products.

Of the last group, the first is determined by the Ontario Agriculture Department; the second is an average of cheese exchange prices and the third is a **Carnation Co.** price of milk sold for evaporated milk.

The first three indices—all directly related to Canadian industrial conditions—receive a combined weight of 70% in calculation of the formula index; i.e., they control 70% of the formula price. The last three are allotted 10% each.

Base period for determining current milk prices by formula is 1947-1952. Here's how the calculation works:

In February, 1954, the six component indices produced a combined index of 109.51. The base price 1947-52 was $4.1306 a hundredweight of milk. The new price was therefore 109.51 times $4.1306 divided by 100, or $4.52. This was the price which prevailed in Ontario until last fall.

Price changes, under the formula, take place in 19c-steps because the committee felt that they should not occur too often "and thereby upset producers, distributors and consumers."

New Price Move

Thus, there was no change in Ontario milk price until last fall when the formula price crept up to $4.72 and the milk price moved up by the same amount. It's likely the price will move up again in September because the formula price is again up—by 18c in this case.

If it climbs another cent, the change will be automatic.

Here's what the economists' committee said of the indices it chose to include in the combined index:

"Wholesale price index (which includes vegetable, wood, metal, iron, minerals, chemicals and animal products) was chosen because it moves with general economic conditions and reflects the demand for all products including milk.

"If we were to have a recession, this index would decline and pull the price of milk down; if we have inflation, this index would help to advance the price of milk.

Weekly earnings index was chosen as "another excellent indicator of general demand" which reflected "the purchasing power of city workers." Commodities and services used by Eastern Canadian farmers "obviously helps to indicate costs of production and will tend to keep milk prices in line with farm costs."

The other three indices were "chosen to give weight to the other dairy products."

"If the over-all supply of milk is small and demand great, prices of butterfat, condensed products and cheese will rise. This will bring the price of fluid milk up as well." The converse, the committee said, was also true.

The B. C. formula is not composed of the same indices as the Ontario. However, the over-all intention is the same and indices were chosen which reflected farm-industry conditions in B. C.

COUNTY OF PEEL (Ont.) $500,000 5¾% debentures have been sold by a syndicate managed by **Bankers Bond Corp.** Proceeds will be used in part to construct a new registry office.

FRANC R. JOUBIN & ASSOCIATES report that Mr. Joubin, global consultant for the Rio Tinto Co., London, Eng., is on an extended tour of inspection of mines in Spain.

Traders Finance Earnings Drop 31% in First Half

Traders Finance Corp., Toronto, consolidated net profit for the half year ended June 30 dropped 30.9% to $2,105,655 ($3,045,909 in like period last year).

Earnings per share drop to $1.52 ($2.29) based on shares outstanding.

The increase in gross income was not enough to offset the abnormal rise in interest on loans and funded debt, reports A. E. Naylor, chairman and president.

The prevailing tight money situation resulted in substantially higher interest charges for company's borrowings, particularly on bank loans and short term money. This caused interest charges to increase to $5,251,787 ($3,670,453).

The monetary situation also made it desirable for company to maintain an extremely liquid position.

Traders Finance favors a strong cash position under present conditions to service the current and prospective needs of customers.

The lower earnings of the subsidiaries were another factor contributing to reduced profit.

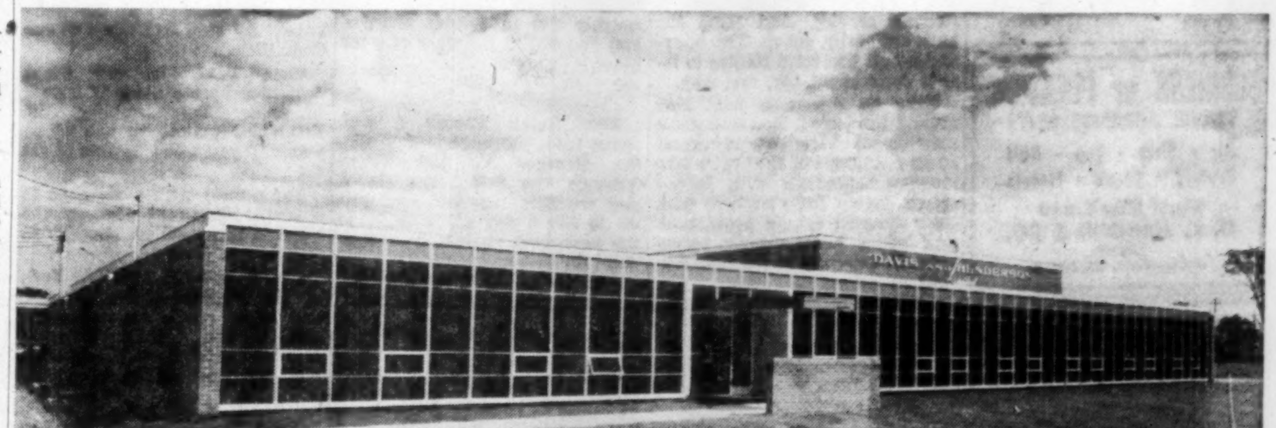
The small loan subsidiary is going through a readjustment due to the amendments to the Small Loans Act which became effective Jan. 1, 1957.

Earnings of the insurance subsidiaries were substantially lower in line with the general conditions in the industry.

Earnings for the second half should compare more favorably with same period last year as it is expected interest rates for the two periods will be more comparable. The July results confirm this view, company says.

Here is Traders Finance half year statement:

6 Mos. Ended June 30:	1957	1956
	$	$
Inc. from operations	14,609,584	14,067,411
Inc. fr. int. & divds.	517,145	412,088
Misc. income	3,874	46,685
Less: Expenses	11,364,653	9,131,796
Income taxes	1,612,030	2,239,470
Minority interest	48,265	109,007
Net profit	2,105,655	3,045,909
Earnings per share	1.52	2.29
Shares outstanding	1,261,919	1,241,637



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NOTICE OF SALE

MONTREAL METROPOLITAN COMMISSION

$6,376,000.00—Serial Bonds— %

Notice is hereby given that sealed "Tenders for Bonds," addressed to the Montreal Metropolitan Commission shall be received by the latter at its office, 506 St. Catherine Street East, Montreal, until eleven o'clock in the forenoon (daylight saving time), September 25th, 1957, for the purchase of $6,376,000.00 of serial bonds issued by the said Commission.

The bonds shall be issued in denominations of $100.00 each or any multiple of this amount at the choice of the purchaser, with interest coupons payable on the first of May and first of November of each year, may be registered as to principal, shall be dated November 1st, 1957, shall not be redeemable before maturity and shall mature as follows:

Year		Amount
November	1958	$ 271,000.00
"	1959	286,000.00
"	1960	299,000.00
"	1961	313,000.00
"	1962	302,000.00
"	1963	317,000.00
"	1964	334,000.00
"	1965	348,000.00
"	1966	365,000.00
"	1967	256,000.00
"	1968	240,000.00
"	1969	252,000.00
"	1970	264,000.00
"	1971	278,000.00
"	1972	184,000.00
"	1973	193,000.00
"	1974	202,000.00
"	1975	212,000.00
"	1976	218,000.00
"	1977	1,242,000.00
	TOTAL	$6,376,000.00

The principal and the interest shall be payable in lawful money of Canada at the principal offices of Bank of Montreal, the Royal Bank of Canada, National Canadian Bank or the Toronto-Dominion Bank, in the cities of Montreal, Quebec or Toronto at the holder's option.

Each tender shall specify the interest rate or rates (which shall be a multiple of ¼ of 1% and shall not exceed 5½%) to be borne by the bonds and the price expressed in Canadian dollars (exclusive of accrued interest) to be paid to the Montreal Metropolitan Commission for the bonds and shall provide that accrued interest from November 1st, 1957, to the date of payment therefor and delivery thereof will be paid to the Montreal Metropolitan Commission.

All tenders must be for the total amount of the issue.

Each tender must be accompanied by a cheque drawn on a chartered bank doing business in Montreal and certified by it, equal to 1% of the principal amount of the present loan.

The cheque deposited by the tenderers whose tenders have been rejected shall be returned to them without delay, and that of the successful tenderer will be retained by the Commission to be applied in part payment of the purchase price of the bonds or to secure the Commission against any loss resulting from the failure of the tenderer to comply with the terms of his tender.

The Montreal Metropolitan Commission does not bind itself to accept any of the tenders.

Each tender must be made on forms furnished by the Commission. Such forms may be obtained at the office of the Montreal Metropolitan Commission, 506 St. Catherine Street East, Montreal. The prospectus and any other details concerning the present issue may also be obtained at the office of the Montreal Metropolitan Commission.

The municipalities subject to the control of the Commission that is: the cities of Westmount, Outremont, Verdun, Lachine, St. Laurent and St. Michel and the towns of Montreal-West, Hampstead, LaSalle, St. Pierre, Mount-Royal, Montreal-East, Pointe-aux-Trembles and Montreal-North, including the City of Montreal, are jointly and severally responsible for the present loan.

The tenders shall be opened at a public meeting of the Commission to be held on September 25th, 1957, at eleven o'clock in the forenoon (daylight saving time), at the office of the Montreal Metropolitan Commission, 506 St. Catherine Street East, Montreal.

The Montreal Metropolitan Commission will pay all expenses in connection with the preparation, issue and delivery of interim and definitive bonds and the exchange of interim bonds for definitive bonds.

THE MONTREAL METROPOLITAN COMMISSION

E. BRISEBOIS
Secretary-Treasurer.

N.B.: This notice replaces the one which appeared in the Quebec Official Gazette on August 10th, 1957.

Isle of Ischia Capri's Sister

Last spring, Kenneth Ingram, BOAC Passenger Sales Representative at Toronto, won a world-wide competition offered by this airline.

His prize: a trip to any part of the world he fancied.

He chose the Island of Ischia, near Capri, and with his wife spent nine days there early in June.

A veteran traveller, Mr. Ingram has visited almost every corner of the globe in the past 25 years. Here he tells why he recommends Ischia for a holiday.

By KENNETH H. INGRAM

Capri and Majorca are not the only beautiful islands in the Mediterranean. There are others with just as lovely scenery, as much native charm and as fine accommodation.

Such a haven is the Island of Ischia, a larger sister to Capri in the Bay of Naples.

This fertile land is famous for its pine-covered mountains, waving palms, thermal waters and lush vineyards.

The many wines produced here are praised by connoisseurs—especially the one named after the mountain peak of Epomeo.

Less frequented by modern dollar-bearing visitors than Capri, Ischia has many holiday advantages not enjoyed by its neighbor. One of these is the large number of wide, sandy beaches that border the island.

Another is the quiet charm that remains untouched by hordes of tourists.

The Port of Ischia, capital of the island, boasts one of the most beautiful harbors in the world.

Said to be an ancient volcanic crater, the harbor forms a near-perfect circle and is surrounded by the lovely hills of S. Pietro and S. Alessandro.

White, oriental-looking houses stand out against tropical palms and oleander. Steep, twisting streets lead up into the hills.

Walking up the narrow, cobbled Via Roma, you pass small artisan shops where you can watch craftsmen producing lovely hand-made shoes, shawls and raffia baskets.

The street leads to a charming little square with sidewalk cafes and then on to a more sophisticated boulevard overhung with orange and lemon trees.

Here are some excellent specialty clothes shops, many of them housed in attractive, cave-like structures. You can buy the latest Italian fashions, but prices are about twice as high as in the little shops below the square.

There are many fine walks all over the island.

And an excellent 20-mile road permits a complete tour, with visits to such beauty spots as S. Angelo, Casamicciola, Lacco and Forio.

From the central peak of Epomeo, the view of the island is breathtaking. A funicular takes you up most of the way, while the last lap is made by foot—or if you prefer by donkey.

Castello Aragonese, joined by causeway to the mainland at Ponte Ischia (east of the Port of Ischia) is one of the famous landmarks of the island.

A great hump of rock turned into a castle by Alfonso I of Aragon in 1441, it guarded the island against marauding pirates for centuries.

Its most recent use was as a hospital for British troops wounded during the Italian campaign of World War II. There are tales of an English doctor who ministered to the islanders with such devotion that he has become a legend.

In spite of the English wartime visitors, shopkeepers address almost every tourist in German. Perhaps this is a result of the much longer German occupation. But most of them can manage a few sentences in English.

Ischians are kindly and do their best to make the visitor happy.

Typical of the courteous attitude of the island folk is "Happy Joe' Jácomo, the padrone of the **Albergo Ischia**.

This hotel, overlooking a lovely beach, has patios hung with lemon and orange trees and balcónies facing the blue Mediterranean.

A native Ischian, Jácomo spent 23 years in the U. S. and knows how to please his North American guests.

Good Hotels

Albergo Ischia is typical of the many excellent, smaller hotels on the island. Rates, with private bath and three meals range from $12 to $14 for two, except in July and August when the tariff may go up about $5.

Luxury hotels, including the **Excelsior - Belvedere, Moresco, Majestic, Dei Pini, Regina Palace** and **Parco Aurora** (some of them new) charge $20 to $25 for two, American Plan, during the off-season.

Ischia is 16 miles southwest of Naples. It is joined to all the islands in the bay as well as several mainland points by excellent steamer service. And fares are extraordinarily cheap. The hour-and-a-half trip from Naples to Ischia costs about 45c, one way.

Take an afternoon boat ride around the island. You will get a magnificent view of its great rocks rising out of the water like massive cathedrals with jagged spires, lovely little harbors with their colorful fishing fleets, pink and white houses—their reflections shimmering in the blue water.

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POST TRAVEL BUREAU
Where to go - how to go - where to stay

YOUR FAITHFUL GUIDE to Paris shops: The telephone book, says Donald R. Gordon.

You'll Love Paris

By DONALD R. GORDON

PARIS — If you haven't been there for a while, Paris holds more than a few surprises.

On the gloomy side it's very expensive.

On the bright side, the city has just about perfected the art of painless tourism.

This famed pleasure city of Europe can offer more revitalization than practically any other rival capital.

Fast, improved air services are bringing the city within range of the one-week holidayer from Canada.

With this in mind, tourist planners are gearing their facilities more and more to the North American market.

For example, here's a typical travel list designed for the executive who is not too keen to go on a crowded tour, and at the same time is interested in seeing and doing a few different things from those found in Brampton or Melville:

* * *

Your ticket: By air it will cost you $549 from Montreal and $587 from Toronto tourist return.

This will set you down at Paris roughly 14-16 hours after take-off.

Add to this one hour and roughly $10 in service charges, and you are at the door of your hotel.

* * *

Your hotel: There's a vast range from the ultra-swank, like the **Georges V**, and **Plaza-Athenée**, the **Prince des Galles** and the **Ritz** that can cost you up to $54 a day for a suite, to the Left Bank student type logement for $2 a night.

And don't sniff at the students' quarters — they're usually clean, reasonably furnished and within range of some of Paris's best restaurants.

You won't get a Degas original on the wall, and chances are you'll have to carry your own bag, and walk upstairs, but you can count on full value for money.

* * *

Your meals: The general rule: Don't eat at your hotel.

The French capital has probably the finest restaurants in the world. For example: **Le Grand Vefour** (17 rue du Beaujolais), a restaurant famed since the last century — and the setting hasn't really changed since then.

On a quiet corner of the Ile de la Cite you'll find the elegant **Aubergé du Vert Galant** (42 quai des Orfevres), a favorite haunt of many a Parisien gourmet. A good tip is the steak au poivre — a burning pepper steak.

Some of the best restaurants are to be found, logically enough, near the huge fruit and vegetable markets of Les Halles — look out for a small one called **A la Grille** (it's in the phone book).

If you want to be really fashionable, then go down to the market at about 3 a.m., or later, and have "supper" at the well-known **Au Pied de Cochon** (6 rue Coquilliere).

Chez Paul, in the Place Dauphine by the Seine is a good example. Try sampling the Escalope Papillote, though try as you may you won't be able to get the recipe.

For a meal with a view, go to a small restaurant opposite the Eiffel Tower, called **Aux Trois Marroniers.**

It's on the Avenue de New York by the Museum of Modern Art, and while you're sunning yourself on the terrace, order a Mystère ice cream — it will complete an excellent lunch.

* * *

Your entertainment: If you want to see girls without any clothes on, this is the city for you.

Clad and unclad, Paris's main folies are an unequalled spectacle.

You can start off with the **Folies Bergère**, the **Casino de Paris**, the **Moulin Rouge**, the **Lido.**

After that you can find your own way around.

Even if you don't go to ogle, you will find the folies an evening of extravagant display that should spark some fairly animated winter conversation.

For the less rakish, there are some equally pleasurable attractions.

Such things as a boat trip down the Seine, ideal for getting a panorama of central Paris at its best.

If you want to see what the city as a whole looks like, ride up to the top of the Eiffel Tower, some 800 ft. up, and there you have Paris laid out before you.

If you want to don a not-too-tight turtle neck sweater, wander down to St. Germain des Pres and visit a few of the intimate "caves" and bars, complete with "realist" singers and murky atmosphere.

For example, **le Club St. Germain des Pres, le Club du Vieux Colombier, le bar Vert,** or if you're a guitar fan there's the **El Catalan** and **La Guitare.**

The more traditional tourist attractions are well worth a visit, even if on principle you avoid the well traveled highways.

You don't have to be an art critic to enjoy the Louvre, the Museum of Modern Art or the Musee de l'Orangerie, at present showing the priceless Lehman collection from New York.

Incidentally, this exhibition has proved the highlight this season for all art lovers, and many have made a special trip to Paris just to see it.

Quite apart from the national museums, there are hundreds of small private galleries dotted all over the city, and you can happily walk around and walk out again without any bother.

While you are at it, spare a half hour for a stroll around Sacre Coeur, either on one of Paris's uniquely sunny days, or preferably at dusk when a misty haze hangs over the city.

As it slowly lights up you'll see a veritable fairyland stretch out beneath you.

* * *

Souvenirs: Make it a point to wander along the Seine and pick up a print, an original water color (from $2.50) or a good book.

If it's trinkets you're after, then any of the small streets off the Left Bank quais have a store of delightful antique shops.

If you're patient and have a flair for picking up junk you may get a bargain.

However, if you want some of the elegant dress jewelry Paris is famous for, then go to one of the "bijouteries" along the arched Rue de Rivoli.

If you really have money to spend, visit the Faubourg St. Honoree, the most elegant street in Paris.

For contrast, and lots of amusement, go to the Flea Market (Marche aux Puces) on a Sunday morning.

Take the metro to the Porte de Clignancourt, and there you'll see just about everything you can think of, from cast-off clothing to good period furniture.

A warning: Be careful what you buy, and bargain for everything.

Inexpensive needs: You get razor blades at any chemist — a "pharmacie" is easily recognized by the large red cross sign outside.

If you want a picnic, you usually buy your goods at separate stores:

A "primeur" for your vegetables and fruit; an "epicerie" stocks all groceries and some good ordinary wine, at the "laiterie" (dairy) you can get milk, eggs, butter, ham, etc., and some delectable cheeses, and the "boucherie" will offer a wide and excellent variety of meat.

A "charcuterie" — the French equivalent of the delicatessen — is another good bet. The cooked foods are superb.

* * *

Other problems: Whatever your needs, the telephone book here is a mine of information.

Any hotel or small café will have a "bottin" marked "professions," and whether you want shoes or sealing wax you'll find them under the appropriate heading.

Not only that, the other directories are listed by street address as well as name.

* * *

Costs: They should work out this way:

Hotel: $16 up, per week.
Meals: $34 up, per week.
Entertainment: $20 up, per week.
Incidentals: $8 up, per week.
Minimum total: $78.
Average total: $125.
First class: $245.

However you decide to go, it's a trip well worth it.

"Paris has been written about too much, sung about too much, talked about too much," one long-time Canadian expatriate told FP. "But it's still the most exciting city in the world to visit."

Travel Briefs

Alpine tours of the Austrian, German, Italian and Swiss ranges are available from Munich, says the German Central Tourist Association. Tours, by luxury coach, are daily. Stopovers are allowed.

* * *

The Argentine State Line announce two sailings a month from New York for Rio de Janeiro, Santos, Montevideo and Buenos Aires. Northbound, the Line's three luxury liners, Rio Tunuyan, Rio Jachal and Rio de la Plata, call at Trinidad and at La Guaira (port for Caracas, Venezuela). The Line also has a 43-day cruise with rates starting at $1,080.

* * *

The annual Aloha Week will take place in Hawaii in October. Big event will be the celebration at Oahu on Oct. 20-27 with parades, pageants, Hawaiian sports, street dancing and a formal ball.

* * *

Small fry will get adult treatment in luggage allowance on transAtlantic liners after Nov. 1. **H. H. Scott, CPR** steamship traffic manager says that the Atlantic Conference of steamship operators has agreed that half-fare children, aged one to 12, will be entitled to 25 cu. ft. of free space for their luggage, the same as adults, and double their previous allowance.

* * *

Intercontinental Hotels Corp., New York, a subsidiary of **Pan American World Airways**, building four new hotels—at Curacao, in the West Indies; San Juan, Puerto Rico; San Salvador, El Salvador; and Beirut, Lebanon. They are due to open during the next 12 months.

* * *

Grace Line has opened an office in Montreal for general freight and passenger business, at 455 Craig St. W. It will be headed by Thomas J. Martin.

This is the second office opened by Grace Line in recent months. In June a branch at Toronto began operations.

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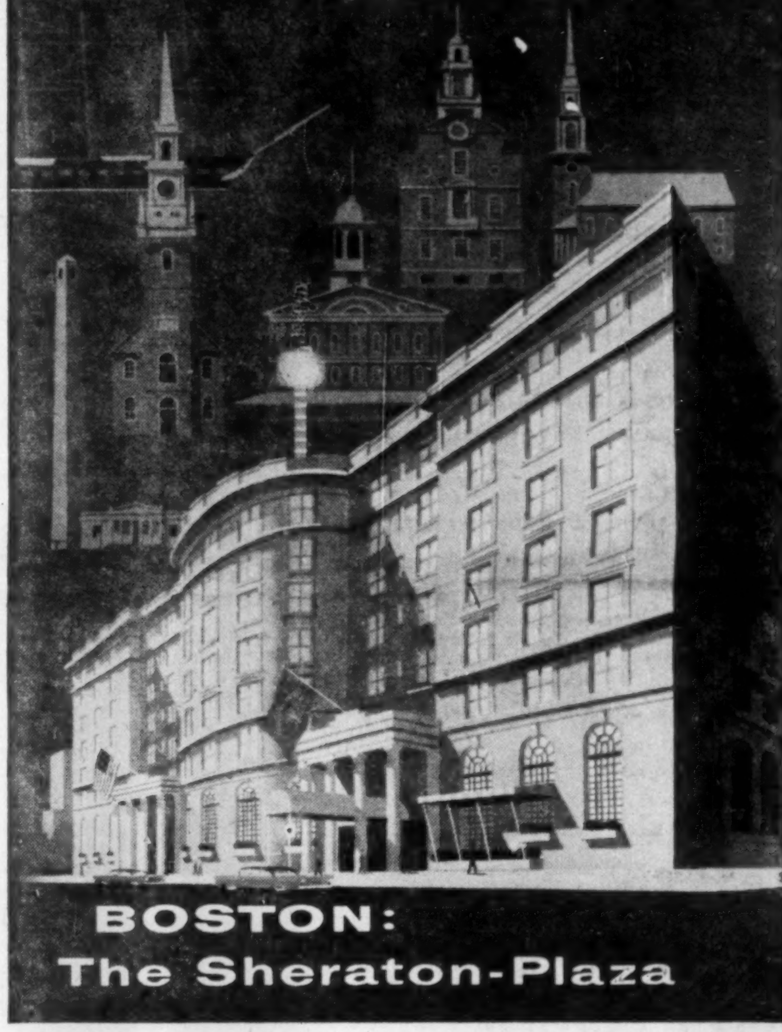

MAKING NEWS IN OUR OWN BACKYARD

Now that our new hotel in Philadelphia is open — now that our second new hotel — in Dallas — is well under construction — and now that our emergence into the Highway Hotel field is a reality . . . we've come back home to Boston, where we were born 20 years ago, to make our next important announcements.

News Item #1: The Sheraton-Plaza Hotel in Boston has become the first hotel in the United States to enable all its guests to dial telephone calls directly. Direct-dialing (eliminating switchboard delays) is planned for all Sheraton Hotels.

News Item #2: Guests of the Sheraton-Plaza may now choose from three luxurious suites — the Mt. Vernon, the Belvedere, and the Kennedy Contemporary. Rooms have been designed by Sheraton's Mary Kennedy, one of America's leading interior decorators. Sheraton plans to make this choice of distinguished suites available in all hotels coast to coast in the U. S. A. and Canada.

We present these two items as further evidence of our contention that the new ideas in hospitality come from the Sheraton Corporation of America.

HOME BASE: Sheraton has been making news in the Hotel Industry ever since 1937, when we began with one hotel in Cambridge, Mass. Today we operate 45 hotels with some 24,000 rooms in thirty-four American and Canadian cities. Our sales have moved steadily and dramatically upward — to over $150,000,000 a year. But with all our growth — we continue to take a very special pride in Boston's Sheraton-Plaza Hotel. This hotel typifies Sheraton's policy of acquiring leading hotels, and improving them constantly, both physically and with progressive management . . . a policy that is working continually to improve the investment of every Sheraton stockholder.

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PITTSBURGH Penn-Sheraton
BALTIMORE Sheraton-Belvedere
PHILADELPHIA Sheraton Hotel
PROVIDENCE Sheraton-Biltmore
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ALBANY Sheraton-Ten Eyck
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BUFFALO Sheraton Hotel
SYRACUSE Sheraton-Syracuse Inn, Sheraton-DeWitt Motel

MIDWESTERN
CHICAGO Sheraton-Blackstone, Sheraton Hotel
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ST. LOUIS Sheraton-Jefferson
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DALLAS Sheraton Hotel Opens 1959
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For Direct-Line Teletype Reservations at any Sheraton Hotel, call the Sheraton nearest you

ANNOUNCEMENT

STANLEY W. DUCK

J. H. Harvey, Manager of the Great American Group of Insurance Companies, announces the appointment of Stanley W. Duck to the position of First Assistant Manager. Mr. Duck was previously Eastern Canadian Manager of another group of insurance companies and is well known in insurance circles. He will take up his new duties on September 1st at the Companies' Canadian Head Office, 44 Victoria Street, Toronto.

Watch for New Fight From Seaway Enemies

Special Correspondence

WASHINGTON — Another big Seaway battle will break here early next month.

Opponents of the St. Lawrence waterway will begin their fight for high tolls.

St. Lawrence Seaway Development Corp. (U. S. counterpart of Canada's **St. Lawrence Seaway Authority**) has called a conference here for Sept. 9 to hear views on tolls.

Another conference will be held Sept. 11 in Chicago.

N. R. Danielian, chairman of the U. S. Users Committee on St. Lawrence Seaway Tolls, says it's nonsense to think the Seaway can pay off its loans in 50 years from tolls.

He says the pay-back period must be extended.

Maybe the loans could be refinanced later at lower rates, and some of the items included in the amount to be amortized should be taken out, he argues.

This view has been greeted with howls of anguish from the Eastern railroads and the Atlantic and Gulf ports, the bulwark of Seaway opposition down through the years.

This past week in Washington, these anti-Seaway groups formed a national organization to fight Danielian and his low toll ideas.

The group, called the National Committee for a Non-Subsidized Seaway, was organized in the House Office Building with officials from almost every port up and down the Atlantic and Gulf coasts conferring with Democrat Congressman George Fallon, Maryland, elected as chairman.

Fallon is a member of the House Public Works Committee and might well be chairman of any House subcommittee that considers the tolls question.

Hence his election as chairman of this high Seaway toll group is of considerable significance.

Wants Fairness

Fallon told the meeting he might not be able to keep the job as chairman permanently because he might have to act as chairman of a subcommittee on tolls and would want to be "fair" to both sides.

The guiding light for this new national committee is the New York - New Jersey Committee for a Self-Supporting Seaway.

James W. Danahy, leader of the New York - New Jersey organization, spearheaded the election of Rep. Fallon.

In accepting the post, Fallon said: "It is unthinkable that advocates of low or no Seaway tolls would presume that the U. S. Congress would revoke its 1954 pledge that the Seaway would be built and operated on a self-supporting basis.

"The National Committee for a Non-Subsidized Seaway is in agreement with both the stated policy of the Congress and the Seaway Corp. What we want to assure is that this is the way it is going to be."

The position taken by Fallon and his committee is exactly the stated position of the U. S. St. Lawrence Seaway Development Corp. Administrator Lewis Castle and the chairman of the U. S. Tolls Committee, E. Reece Harrill.

Harrill told **FP** the tolls must, and will, repay the money loaned to build the Seaway.

He felt there might be a small deficit in the early years of Seaway operation, but that these losses would be made up and surpassed and the loans easily paid off by the end of 50 years.

'Poppycock'

"Poppycock," says Users Committee Chairman Danielian. His organization, he told **FP**, "does not see eye to eye" with the Seaway Corp.

He feels that Castle and Harrill should at least hedge a little in their statements to Congress rather than flatly say the loan will easily be paid back within the prescribed period.

Danielian has told various committees that it is going to be highly difficult to pay off the loans.

He has suggested some extra expenses added in by the Seaway Corp. bear close watching because they add to the total to be amortized and thereby mean higher tolls.

Danielian feels the Atlantic and Gulf ports and the railroads were happy that the Seaway Corp. had to borrow extra money because, he says, the more money borrowed, the higher the tolls will have to be.

Danielian endorses suggestions that some of the loans to the Seaway should not be included in the total to be amortized by tolls but should be classified as defense costs since the Seaway would be of tremendous value in the event of war.

Danielian says: "There's no use kidding ourselves, there's going to be a deficit and a big one."

He suggests therefore that tolls be set at a level that will attract business. "After all, we're building the thing to be used," he says.

Choice of Tolls

He suggests that there is a choice of low tolls and a big movement of vessels through the Seaway, or high tolls and a small movement of vessels.

He thinks the cash gained in tolls would be about the same either way. Naturally, he prefers the low tolls and big movement approach.

The Seaway Corp. has called the Sept. 9 conference for those "who desire to present their views, recommendations or comments on the method for establishing and collecting tolls."

Following the two U. S. meetings, the Canadian tolls committee will hold sessions in Ottawa to sample the feelings of Canadian interests.

The U. S. Tolls Committee, and presumably the Canadian committee, have pretty well made up their mind on the method of assessing tolls.

This is demonstrated by this paragraph in a letter from the Seaway Corp. to those wishing to appear at the Washington meeting.

Danielian's Users Committee plans to submit its own proposals on tolls to the Washington meetings next month. The high toll group now is considering whether it should spell out what it thinks the tolls should be.

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Will Increase in Bank Rate Lift Other Interest Charges?

Two developments this week underscored the continued tight money situation:

- Chartered banks raised the prime commercial rate — the charge to the banks' best credit risks—from 5½% to 5¾%.
- Federal Government announced its twelfth series of Canada Savings Bonds would bear an average interest yield to maturity of 4.46% as against the previous year's yield of 3.76%.

Big question: Is this just a catching-up with prevailing interest rates or will the impact of these, particularly of the higher bank rate, spark a new round of increases throughout other lending institutions?

"Demand for money continues very strong," one banker commented to **FP**. "In Canada this has been reflected in higher interest rates in the short-term money market where the increase has been over ¼ of 1% in the last few weeks.

"Bank loan rates must keep in line with other investment rates. If they are not sufficiently above security yields, there is a danger securities will attract money away from what might otherwise go in loans."

At the same time, it is inevitable that higher bank charges will push up other lenders' rates. First to do so were the brokers whose clients usually pay 1% more than the prime bank rate.

Bankers do not expect to introduce any parallel increase in the interest they pay on savings accounts in the immediate future. However, if money remains at a premium and competition for savings deposits continues, a boost in the return on savings is not unlikely.

This week's increase in bank loan interest has been expected for some time:

—Generally prevailing interest rates have climbed about ¾ of 1% since last October, time of the last prime rate increase.

—Central bank discount rate, the rate at which chartered banks would pay if they borrowed from the central bank, moved up abruptly over the past three weeks.

Traditional 1½% to 2% spread between the central bank rate and the chartered prime rate has been narrowing fairly steadily. As early as February this year it was thought to be narrow enough to lead to a boost in chartered bank rates (**FP**, February 2).

With a prime rate of 5¾%, bank charges are now nudging close to the legal 6% maximum. This means that the banks' best customers are only paying ¼ of 1% less than riskier borrowers. Only 18 months ago there was a 1½% difference.

"It's getting harder to justify supporting weaker risks," one banker told **FP**.

"If the less than first-class risks find they are getting squeezed out, they would have a case for some agitation to raise the legal ceiling above 6%.

"Lifting this to, say 7%, might not be politically popular, perhaps, but the 6% was established when prevailing rates were considerably lower than those existing today," he said.

This year's offer of Canada Savings Bonds differs in two respects from last year's issue, aside from the higher yield. Both of these reflect the fact it's harder to raise money:

—Limit for holdings in any one name has been doubled from $5,000 to $10,000.

—First two coupons pay interest at 3¼% while remaining 11 pay at 4¾%. This compares with last year's issue where the first six coupons paid below the top rate offered on the last seven.

The twelfth series of CBSs will be dated November 1, 1957 to mature in 13 years. Last year's issue also dated November 1 will mature 12½ years after issue. In other respects the twelfth series retains the familiar features of earlier issues.

BAILEY SELBURN OIL & GAS LTD. during July converted 6,450, 5% convertible preferred shares into 12,900 class A shares, reducing number of preferred shares outstanding to 171,608 and bringing number of class A outstanding to 2,861,662.

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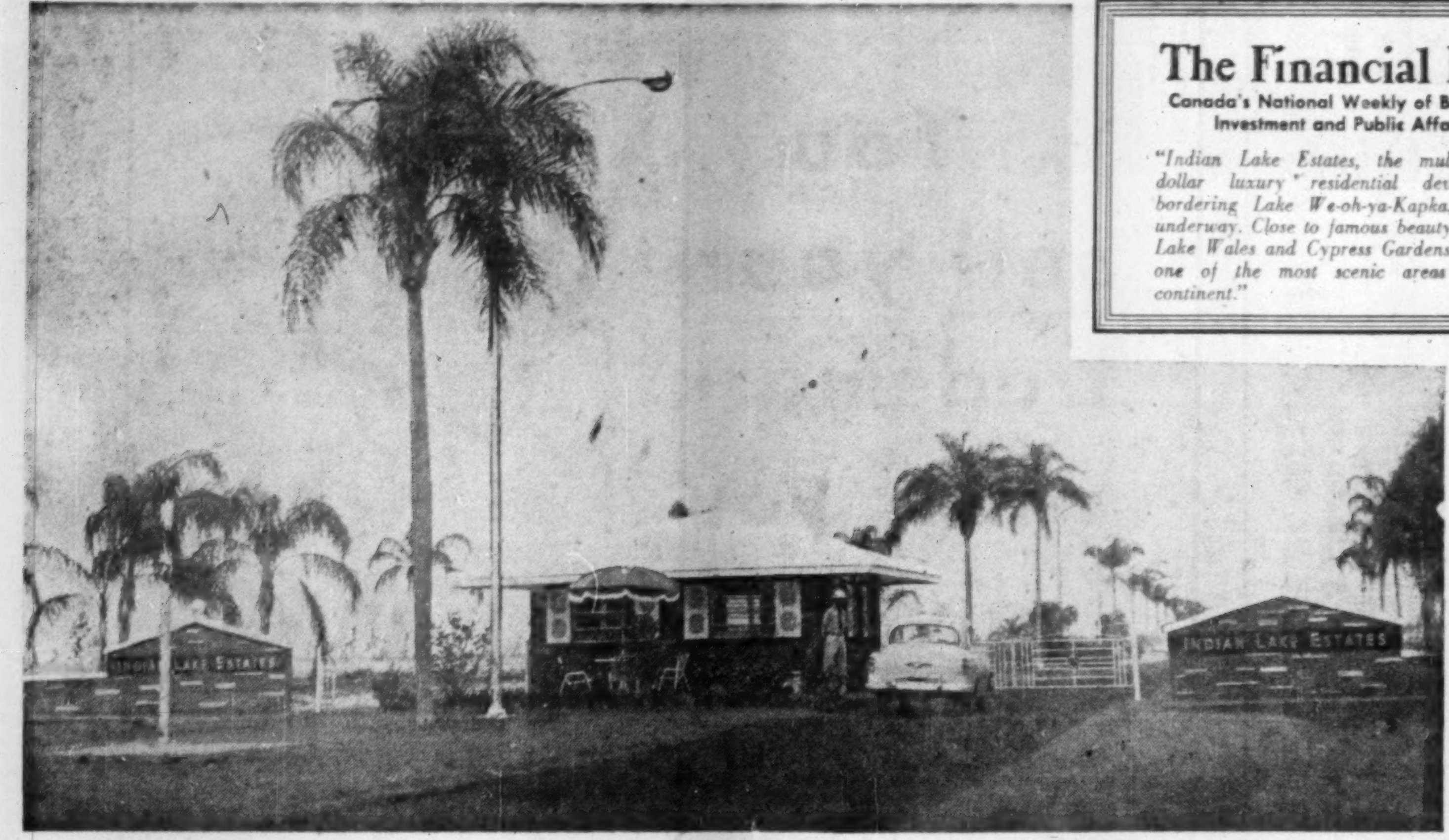
"Indian Lake Estates, the multi-million dollar luxury" residential development bordering Lake We-oh-ya-Kapka, is well underway. Close to famous beauty spots as Lake Wales and Cypress Gardens, it is in one of the most scenic areas on the continent."

Miami Herald

"A Florida development that is living up to its fanfare is Indian Lake Estates. Last July, The Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mail-order pattern."

The Christian Science Monitor

"Mr. Ackerman brings to Indian Lake Estates the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there, and everywhere, directing, persuading, and energizing the crews that are gradually building the community into a pattern that the eye can follow."



Actual Photograph: Indian Lake Estates' gate house at entrance to residential area. Personnel at gate entrances, on duty 24 hours, maintain complete privacy of the community. This also shows new mercury vapor street lights.

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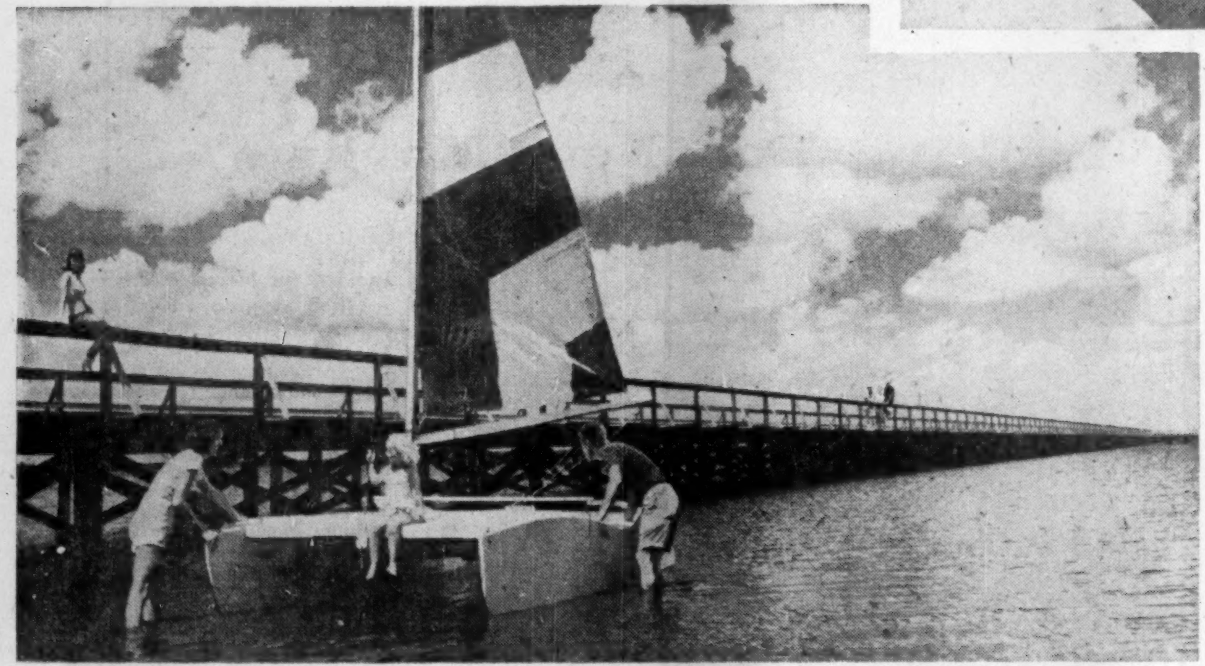
Actual Photograph: Indian Lake Estates' wide, white sand beach sloping gently into 15-square mile Lake We-oh-ya-Kapka.



Actual Photograph: Indian Lake Estates' 1,100-ft. private pier (longest fresh water pier in Florida) on Lake We-oh-ya-Kapka for Indian Lake Club members.

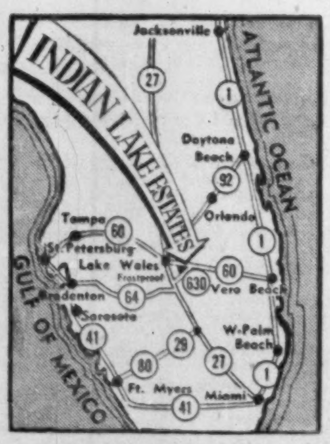
For the location of our private Country Club Community in Florida, we made a careful three-year survey of the State. We wanted a place in the "golden state of Florida" suitable for year-round living. We found an unbeatable combination of advantages in the highland lake region of South Central Florida. The advantages afforded by Nature and the unstinting outlay of money for improvements are important factors which make so many people decide that this is where they want to live.

Indian Lake Estates is an ideal place to live and is expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. Personnel at the gate entrances to the property maintain the complete privacy of the community. All features which make for the maintenance of high property values and ideal living are carefully considered. Planned recreational activities will be under the direction of Indian Lake Club Chairmen, who are expert in their fields and widely known for their accomplishments.

Indian Lake Estates is ideally located in the beautiful lake and ridge section of South Central Florida, 18 miles southeast of Lake Wales, and within short distance of world-famous Cypress Gardens. The favorable, mild climate at Indian Lake Estates, away from enervating humidity, derives from its high elevation . . . a gradually rising elevation from 64 to 115 feet above sea level . . . and its location midway between the Gulf of Mexico and the Atlantic Ocean. The moderating effect both for winter and summer assures the delightful year-round climate with which we are blessed. The abundance of lakes in the area and our 15-square mile lake act as temperature stabilizers.

Whatever your preference for interests and enjoyment, you will find a means of satisfaction here . . . from the pure luxury of relaxing on the beautiful, sandy beach on 15-square mile Lake We-oh-ya-Kapka, to the excitement of water-skiing, superb fishing, boating and bathing. For the residents of Indian Lake Estates, a modern, spacious club house and 18-hole golf course will be provided. Already completed is the longest private fresh water pier in Florida. It is an exhilarating pleasure to look out over the picturesque beauty which surrounds you . . . the view from the 1,100-foot pier is truly magnificent.

If you are Florida-minded, you will certainly want to investigate Indian Lake Estates. We share with the fine civic leaders of Florida the desire to have prospective purchasers of Florida property see what they are buying. Every effort is being made by them to see that Florida is in no way misrepresented. Our own presentation of Indian Lake Estates, Florida, has received hearty commendation from many, including our nearest neighbor, the Greater Lake Wales Chamber of Commerce, who said: "Truthful advertising, sounding the keynote of understatement rather than overstatement." Mr. Lee Draper, president of the Greater Lake Wales Chamber of Commerce, gave this statement on request of countless inquiries: "We in Lake Wales are amazed at the progress of Indian Lake Estates. Because the Chamber received so many inquiries, we named a special committee to inspect the property periodically and make progress reports. Everything out there is running ahead of schedule."



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Opportunity in Uranium Bonds For Good Yields, Capital Gain

By J. A. RHIND

The bonds of Canadian uranium companies currently offer unusual opportunities for both conservative investors interested in income return as well as those seeking capital appreciation.

Because of the substantial discount at which most of the uranium bonds are priced and their short term to maturity, several of them are selling through a 9% yield basis.

Calculation of yield assumes that the bondholder will receive par at maturity but the 100% sinking funds of these issues which require that the companies buy back the bonds prior to maturity, in many cases at a premium, may mean that the ultimate yields will be in excess of 10%. And of course only the coupon portion of this income is taxable.

For the investor looking for something more exciting than a 10% yield these uranium bonds offer interesting opportunities for capital gains of between 50 and 100%.

If the bonds are purchased on margin only 20% of the par value need be paid. For example $10,000 par value **Faraday** bonds could be purchased on a margin account payment of $2,000.

It is reasonable to assume that some time before maturity, perhaps by the end of 1959, the operation of the sinking fund will have lifted the price of Faraday bonds from their present level of 84 to around 100. This 16-point appreciation would represent an 80% profit on the original investment of 20 points and the $2,000 investment would be worth $3,600.

The interest income from the bonds would be more than enough to cover the margin account carrying charges.

Assured Price Rise?

The current weakness of bond prices might be considered a deterrent to purchasing bonds in today's market. However, the uranium bonds have a rather unique combination of characteristics which almost guarantees price improvement during the next year or two, regardless of the general pattern of the bond market.

In every case the company is committed to the buying back of all bonds through sinking fund operations on or before maturity.

For example, Faraday whose sinking fund is typical, must redeem $500,000 of its total issue of $8.5 million by March 15, 1958 and in each succeeding year must redeem a further $2 million. The purchase of these large blocks of bonds should drive the price of Faraday's up to the level at which the sinking fund will begin calling them by lot—102¼ to September 1958 decreasing ½ point yearly thereafter.

And of course should strength appear in the bond market itself the upward pressure on the price would come even sooner and be even stronger.

How should the security of uranium bonds be rated? Does the fact that each company has a government contract which is intended to provide more than sufficient income to pay off funded debt during the term of the contract, remove all element of risk?

Definitely not. These companies are still exposed to many of the hazards common to mining operations. There is always the possibility that the ore body may not live up to estimates or that unexpected milling or mining problems and costs may be met.

However, several factors tend to remove much of the risk and in fact, in many cases, it is very difficult to envisage the company being unable to redeem its bonds as planned, particularly where ore bodies are regular and mining and milling operations are now well advanced.

To begin with, the extensive drilling work required to obtain the government contract virtually assures sufficient ore and the fixed contract price protects the company from fluctuation in the price of its product.

At the same time, escalator clauses permit adjustments to be made for increased labor costs.

Since the government contract covers sufficient time to enable the companies to pay off all bonds during its term, bondholders need not concern themselves with the worries which are plaguing uranium company stockholders, such as the uncertainty of the market for uranium after the contract period.

In recent weeks there have been a number of disturbing rumors concerning the problems being encountered by the uranium mines.

It is true that many of the companies are encountering certain difficulties as underground work advances and as mills are brought into operation.

Probably the most common problem has been that of keeping up to the time schedule. In most cases the initial plans called for completion of mill and mine construction within a time period which has proven to be impractical.

Labor conditions have been difficult and several properties have suffered temporary setbacks from underground water.

These factors have contributed to the sizeable capital cost over-runs which many of the companies are facing. Bank financing has been available in most cases to plug this gap.

In some cases, mill construction has out-paced mine development and initial mill operation is being hampered by the inability of the mine to provide sufficient mill feed.

Cash Flow Ample

None of these difficulties should detract to any significant degree from the basic security of the companies and their ability to generate ample cash flow to redeem their bonds.

An additional cushion of security is indicated by the equity value which the market places on each company.

For example, **Consolidated Denison** has $37 million of funded debt, 4,450,000 common shares with a market value of about $15 and 760,000 warrants exercisable at $12 trading at about $8. These equity values mean that investors believe that after the $37 million which must be used to pay off the bonds there is another $68 million of residual value. This should be most comforting to bondholders.

With 14 different uranium bonds trading in Canadian markets the investor is faced with the problem of assessing the relative merits of different companies.

The profit potential of their bonds is not only affected by coupon rate and current price but also by the terms of the sinking fund. The sooner it begins to operate the sooner will the upward pressure be felt on the price of the bonds.

Consideration should be given to the sinking fund call price. Some of the issues permit the companies to redeem bonds for the sinking fund at par. This tends to limit the level they can reach as compared to those issues which permit a premium to be paid for sinking fund redemptions.

Those companies whose mills are running smoothly at planned capacity and which are already buying back their bonds, offer the smallest element of risk—and also the smallest yield and appreciation potential. **Gunnar** and **Pronto** are in this category and have little to offer other than security.

The following is a brief sketch of the current position of the other properties:

Algom—This mill has been running in orderly fashion for several months. Capital costs are reported to have been about $8 million in excess of estimates but temporary financing has been virtually paid off and the sinking fund can be expected soon to begin purchasing the 4½% first mortgage bonds which must be cleared away before the 5% debentures are redeemed.

Bicroft—This mill is now operating with some initial problems, particularly with respect to an inadequate mill feed from the mine. Cost over-run, reported to be in the neighborhood of $1 million, has been covered by bank financing. Like Faraday and **Dyno**, this mine is in the Bancroft area which has not enjoyed the same degree of public confidence because of the irregularity of ore bodies.

Can-Met—The mill has been ready to operate for several weeks but again there have been delays resulting from mine development running behind schedule. Cost over-run is rumored to have been substantial. Such problems should not affect the long run position of the company.

Consolidated Denison — The Denison mill is now operating and putting through about 2,600 tons daily which compares with planned capacity of 6,000 tons. Mining is running behind schedule as a result of the unfavorable labor conditions which are common to most of the companies, and certain underground problems of a relatively minor nature. Full capacity operations are expected to be reached by the year end.

Capital costs have been reasonably close to the originally estimated $37 million, with an over-run of about $2½ million for which bank financing has been arranged. It has been predicted that cash flow resulting from earnings and warrants could be sufficient to retire all Denison debt by the end of 1958. However, it is more likely the company would begin dividends before all bonds were eliminated.

Faraday—Operations of this company seem to have been up to schedule. The plans called for the mill to be operating at its initial rated capacity of 750 tons by July 1, 1957. Actual operations have now reached 1,000 tons per day. A recent report from the mine states that a new ore zone has been discovered which could mean a major increase in the company's ore reserves.

Lorado — This mill is now running smoothly at approximately its initial rated capacity of 500 tons. An expansion program is under way to increase operations to 650 or 700 tons (**FP**, Aug. 10). This property is in the Beaverlodge area and as well as treating the ores from its own property, it acts as a custom mill for other mines in the area.

Milliken, Northspan, Stanleigh, Stanrock and **Canadian Dyno** are still in the process of sinking shafts and constructing mills. Each have their own problems but no major obstacles have occurred to prevent their coming into production.

Rio Tinto—is a holding company whose interests combine several of the Blind River properties including Algom, Pronto, Northspan and Milliken.

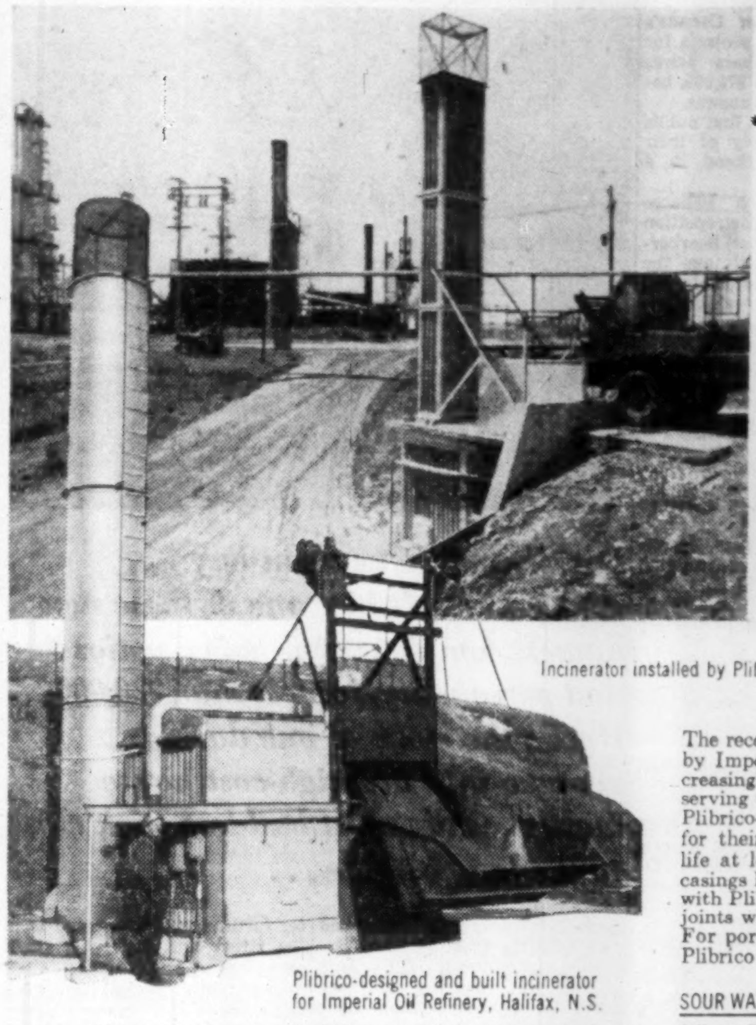
How Uranium Bond Prices. Yields Compare

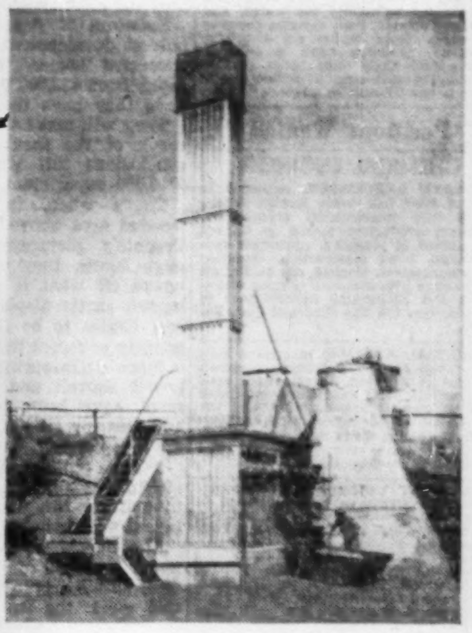
Company	Bonds Maturity	Sinking Fund Begins	Sinking Fund Call Price $ Per $100 Face Value	Recent Price (Without Warrants) Bid	Ask	*Yield to Maturity %
Algom	5% Dec. 31, 1961	After senior issue gone	100	91	93	6.90
Bicroft	5% Jan. 1, 1962	Jan. 2, 1960	100½ to Jan. 1, 1961	81	83	9.90
Canadian Dyno	6% May 1, 1963	July 31, 1959	100	85	87	8.98
Can-Met	5½% June 1, 1962	Dec. 31, 1959	102½ to Dec., 1959 less 1 pt. yearly	82	84	9.80
Cons. Denison	5% June 1, 1962	Dec. 31, 1959	102 to Oct., 1958 less ½ pt. yearly	89	91	7.27
Faraday	5½% Mar. 15, 1962	Mar. 15, 1958	102 to March, 1958 less ½ pt. yearly	82	84	9.93
Gunnar	5% Oct. 1, 1960	Oct. 1, 1956	101 to Oct., 1958 less ½ pt. yearly	95½	96½	6.27
Lorado	6% Mar. 1, 1962	Mar. 1, 1958	102¼ to Sept., 1958 less ½ pt. yearly	83	86	9.93
Milliken	6% Dec. 15, 1962	Dec. 16, 1960	100	82	84	9.94
Northspan	5¾% (U.S.) July 1, 1963	Jan. 1, 1960	100	90	91 (U.S.)	7.69
Pronto	5% Dec. 1, 1960	Dec. 1, 1956	101½ to Dec., 1958 less ½ pt. yearly	95	96	6.40
Stanleigh	5½% July 2, 1962	June 30, 1958	100	84½	85½	9.29
Stanrock	5¾% June 1, 1963	Feb., 1959	100	83	84½	9.29
Rio Tinto	5% May 1, 1963	Apr. 30, 1959	100	85	87	7.89

*Yields calculated on asked price.

Plibrico Marches with Canadian Industry

Imperial Oil installations help overcome problems, reduce costs





Incinerator installed by Plibrico at Imperial Oil Refinery, Edmonton, Alta.

Plibrico-designed and built incinerator for Imperial Oil Refinery, Halifax, N.S.

Note the electric winch-operated hopper for loading material into the incinerator with minimum handling. Normally incinerators are built into a hill so that they may be charged from the deck or roof. At this location, it was impossible to find suitable terrain, which did not involve costly dynamiting.
Plibrico's engineers designed this incinerator to overcome this difficulty.

The recent installation of these Plibrico incinerators by Imperial Oil Limited, serve to point up the increasingly important part Plibrico is playing in serving Canadian industry.
Plibrico-designed and built incinerators are noted for their rugged, sturdy construction—give longer life at lower maintenance costs. The exterior steel casings have self-contained air cooling and are lined with Plibrico monolithic refractory linings, free from joints which often cause costly failures.
For portable use or special custom installation, Plibrico has an incinerator to meet your requirements.

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One of a series telling what Chesapeake and Ohio is doing to make this a bigger, better railroad.

How C&O got its trade mark

Chessie first appeared in Chesapeake and Ohio's advertising 24 years ago, as a symbol of C&O's traditionally smooth track.

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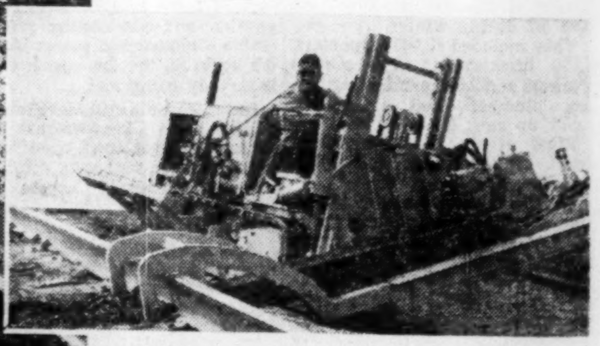

The Abbott Tie Machine, developed by C&O personnel, automatically removes and replaces ties without disturbing adjacent roadbed, thus permitting trains to continue operation without delays.

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Over smooth track (new rail was laid on more than 2,100 miles of track within the past ten years) coal and merchandise freight trains roll faster, more safely, and require less power. This smooth, fast transportation is a plus for freight shippers. They know this and prefer C&O's dependable service.

But a good roadbed is only one factor in providing better railroad service. In the past decade, C&O has invested more than a half billion dollars in new cars, new yards, new piers, new signal systems, new car building facilities and other improvements that contribute to more efficient operation and better transportation service for Chessie's customers.

With its thinking geared to tomorrow and the courage to translate vision into reality, Chessie's railway keeps growing and going!

Would you like a portfolio of pictures of Chessie and her family? Write to:

Chesapeake and Ohio Railway

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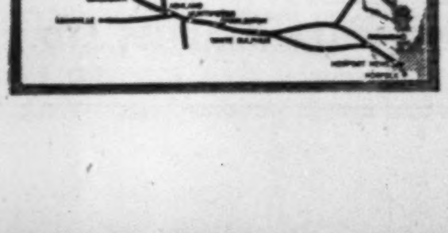
157 King Street West, Chatham, Ontario
304 Canadian Pacific Express Building, Montreal, Quebec
402 Canadian Pacific Building, Toronto 1, Ontario



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Here's a $50 Million Venture Into High-Cost House Market

What's the latest in house design and merchandising?

Sponsors of one of Canada's boldest development projects for executive homes, where prices range from $22,000 to $75,000, believe they have the answer.

They will make the first public check of the accuracy of their conclusions this weekend in a $750,000 experiment.

That's when, in a 500-acre wooded area above Metropolitan Toronto's picturesque Scarborough Bluffs, they will take the wraps off what is probably the largest single display of higher-cost houses to be shown in this country in recent times.

Since early spring, bulldozers, power shovels and other equipment have been carving roads and clearing sites for the first of the new homes.

Twelve building firms have designed and built houses intended to embody the newest ideas in layout and features.

The homes have been draped and furnished in consultation with authorities in the field. And this week the final touches in landscaping and interior decor were made.

This is a five-year project to create a new type of community in an area where industry and population has multiplied many times over in the last decade.

But it is intended to be a custom-designed development in a hand-picked location.

Named Guildwood Village after the Guild Inn which is a focal point in the development, the project is sponsored by **Guildwood Developments Ltd.**, Toronto and is being developed in co-operation with **Irmac Corp.**, Toronto.

The project envisages erection of 1,400 houses and 800 apartment suites, plans for which will be approved by the developers to ensure that they maintain standards and amenity in the development.

The Avenue of Homes to be opened for public inspection this weekend marks the start of the 344-house first phase of the development.

Parkway System

But already considerable progress has been made with the provision of services and layout for the general scheme.

The development is planned to have 3½ miles of a winding park system, and a community club with lawn bowling, tennis and swimming facilities.

Everything money can buy . . . And you won't buy one of these new homes, complete with pools, patios and personality, for less than $20,000 . . . Here's the story of one daring venture into the high-cost house market, while most builders stick close to the low-cost line . . .

Now foundations are being poured for imposing entrance gates which give access from Kingston Road to the mile-long boulevarded parkway that sweeps into the heart of the project.

Wrought iron sections of the gateway were once part of the former Stanley Barracks which stood in the CNE grounds, and the stone pillars will be constructed of Tennessee marble, selected for its appearance and durability.

Guildwood Parkway has been graveled and the boulevard sodded.

The homes on display are located on either side of a curving stretch of Toynbee Trail, a street carrying a famous English name, and here the developers have been at pains to make the layout characteristic of their plans for the whole project.

Trees, wherever possible, have been retained for background and shade, and the houses have been set further back than usual from the street line. Even the street curbs are of a new design.

The house designs go from bungalow styles through story-and-a-half to several types of split level. More than 90 fully furnished and equipped rooms are expected to be on display. Among the features will be:

—An indoor fountain and fish pool.
—Sliding windows and doors.
—Inside and outside barbecues.
—Matching, built-in stoves, refrigerators and other kitchen equipment.
—Special balcony, designs.

Each of the demonstration houses has been furnished to an individual motif with the co-operation of Mrs. Barbara Reynolds, interior editor of The Canadian Home Journal, and Miss Margaret Duncan, editor and manager of Furniture and Furnishings.

And for general consultation on the display, T. C. Brennan of Houston, Texas, who has promoted similar parade of home displays in the U. S., was twice flown in.

He is director of the National Association of Home Builders of the U. S. and four years ago won an award in the U. S. for a 19-home display which drew 125,000 visitors in eight days.

During the weekend debut of Guildwood Village, the homes on show will be staffed as a joint effort by local branches of Kinsmen, Lions, Kiwanis and Rotarians, and voluntary donations will go to charity.

Meanwhile, the project sponsors are working on a promotional highlight which could result in the handing over to some lucky visitor of a $30,000 house or its equivalent in cash.

In a plan of this sort, there are legal complications and these may result in a charitable or other voluntary organization taking over operation of the plan. The sponsors expect to launch it in a few months' time.

A model of the complete project is on display at the Guild Inn.

Protecting the Bluffs

Scarborough Township is now engaged on a scheme in the area to protect the bluffs from erosion. This has taken the form of four major storm water run-offs—175 ft. deep, concrete drop shafts, five ft. in diameter, which run into 375 ft. long tunnels under the bluffs to the lake.

One of these shafts now under construction will drain the western portion of Guildwood Village and the area immediately to the west.

Their purpose is to harness surface storm waters under a scheme which has been worked out by township and consulting engineers.

Estimated cost is $121,000. The storm waters change into a cascade of fine rain as they pour down the shafts but to stand up to the pressure from the falling water, the shaft bottoms are paved with granite stones.

To keep everybody abreast of progress in servicing and other matters, bi-weekly meetings are held with representatives of the building firms working on the site in the office of R. A. Wells, of **R. A. Wells Realty Ltd.**, co-ordinating agent for the development.

Recently, unofficial visitors to the development were the entrants for the Miss Canada contest who, on a goodwill tour of the Guild of All Arts, posed for pictures among the equipment and in the site offices.

A. L. McMULLEN

formerly manager production fully responsible for all manufacturing operations in Seiberling plants at Akron and Carey, Ohio, has been elected vice-president in charge production and a director of Seiberling Rubber Co. of Canada, Ltd.

Why Ottawa's Money Tonic Should Boost Winter Jobs

Here's why the tonic of Ottawa's new $150 million for the housebuilders should boost winter work:

Builders who have this year been without NHA funds or had their quotas drastically cut are clamoring for a share in the new handout.

Only 90 days' grace is allowed between approval of the loan by CMHC and the start of building—otherwise the loan lapses.

That could mean that the bulk of the extra funds will be committed over the next three months and starts on new houses will rise accordingly in short order.

One estimate is that two-thirds of the total will be committed this year.

That could mean another 10,000 starts between now and year-end in addition to some 20,000 expected from normal NHA sources and conventional funds.

Starts would then be below year-ago levels but considerably above what market observers expected just two weeks ago when the government plan was still a closely-guarded secret.

Last year, it was estimated that 180,000 construction workers were laid off during winter.

They included 48,000 carpenters, 6,000 bricklayers, 1,700 cement workers and 8,000 painters. Laborers, plumbers and electricians made up most of the balance.

Most of these workers came from housebuilding and other light construction.

This year, with major construction expected to be slightly ahead of a year ago, the comparative revival in housebuilding is expected to help the position break even with 1956 or even better it, despite an increase in the available labor force.

Backing up the impact of extra funds to keep housebuilding going in the winter months, a major campaign is being initiated by the Department of Labor and other industrial and voluntary organizations to boost winter work in heavy and other construction fields.

Size Not Price

In providing an extra $150 million for new home mortgages, the government is emphasizing provision of the low-cost house. But it seems unlikely that this will be done by means of a ceiling price.

Land and other costs vary too widely across Canada for a ceiling price to be effective.

Most observers expect that the limit to obtain the new loans will be based on the square foot area of homes.

And the general belief is that that limit will be around the 1,050 sq. ft. mark — a size into which three bedrooms can be fitted comfortably and which is about the average for defense workers housing.

It could also lead to an increase in the number of semi-detached houses.

Average income of NHA home buyers is presently well above the $5,500 a year figure. But that average varies widely when taken locally, principally because of the great variation in land prices.

But if the price of a new house can be kept down to $14,000 in Toronto which is the most expensive centre in Canada, it would also be less proportionately in other places — possibly $12,000 in St. Catharines, Ont. and $11,500 in Winnipeg and Halifax.

Another aim of the government is to encourage the provision of low-cost houses in centres where they are most needed.

With large numbers of new houses standing unsold in various centres this could be a difficult problem and also require considerable diplomacy in places where it's believed, the low-cost market is already being met.

But this would still leave metropolitan areas like Montreal, Toronto and Vancouver open for a big share because costs are high there and unsold houses are mostly in the higher-price brackets.

And already the prospect of additional funds for housebuilding is spreading optimism through construction material and other circles.

One company reports that immediately after the government announcement of extra funds, orders for its metal water pressure pipe from municipalities climbed sharply.

Salesmen in plumbing and electrical equipment report a new feeling of optimism among their customers although the latter are still chary of building up an inventory of any size.

Concrete product manufacturers and asphalt roofing and siding makers anticipate a marked lift in business pace as compared with earlier estimates that winter shipments would slump toward the end of this year.

While the extra funds for housebuilding will come as direct loans from CMHC, they will be distributed through normal channels of banks, insurance companies and other institutional lenders.

Applications for loans will be vetted first by the approved lenders and then probably divided into those acceptable for normal NHA insured mortgages and those qualifying for a share of the extra funds.

In each case, CMHC will have the final word.

But the distribution of the extra $150 million will be on a wider scale than any direct lending by CMHC ever has been in the past.

Two changes in the approach were approved by the Conservative Cabinet last week. Now CMHC will lend:

Anywhere in Canada. Until now, direct loans were made only in communities of fewer than 55,000 population.

To builders, not just prospective home owners. Until now, builders have obtained their money from life insurance, loan and trust companies, and chartered banks.

The changes will also mean direct lending for rental housing in large cities. Most CMHC lending in this field has been on a "limited dividend" basis — to organizations which are usually (a) co-operative and (b) in business to provide low-rent accommodation for elderly and lower-income families.

Outlook For 1958

Key question: How much of the $150 million will go into houses by the end of this year?

Answer: Probably about $100 million. If this estimate is correct, there will be about $50 million left for 1958 housing — enough to prod a good, early spring start.

And in the interval between now and next spring, the Conservative government will consider the role of its Crown corporation, CMHC, in future residential housing. Present indications are that another appropriation for direct lending will be forthcoming, an appropriation whose size will perhaps determine CMHC's future role in housing.

Here's a look at 1958:

● Money may still be in short supply for residential housing. The NHA interest rate remains at 6%, not enough at present to attract all the capital builders want.

● Because of the sharp rise in immigration this year, pressure for accommodation may be acute. As many as 140,000 units may be needed.

B.C. Power Backs Langley In Huge Bid for Industry

From Our Own Correspondent

VANCOUVER—A rural municipality in the lush Fraser Valley an hour's drive from here, has taken the first step in putting itself on the industrial map in a big way.

Langley will attempt to attract hundreds of millions of dollars worth of industry to it within the next few years, situated on a 10,000 acre swath of what is now marginal farmland.

If the plan comes off, Langley would become one of the largest concentrated" industrial areas in Canada.

Municipal clerk J. A. Doubleday says the project will follow the **B. C. Electric Co.'s** tracks for eight miles east of the town limits.

Biggest participant in the embryo scheme is **Western Development & Power Development Ltd.**, a subsidiary of the **B. C. Power Corp.** which owns the huge B. C. Electric Co.

Western Power has acquired 2,500 acres in key areas in the designated area.

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Huron Studies $3.5-Million Chemical Plant

Huron Chemical Ltd.—a recently formed, Canadian-controlled company—will soon start construction of a $3.5 million sodium chlorate plant, a company official told FP.

(See FP, August 3.)

Two sites for the new plant are presently under consideration:

● One near Fort William.
● The other in the Blind River area.

Engineering designs for both sites are now being prepared and construction will get under way within a few weeks—once final choice of site has been made.

The plant will have an annual capacity between 15,000 and 20,000 tons of sodium chlorate and is scheduled to start operation by late spring or early summer of 1958.

Chief outlet for the chemical is the pulp and paper industry where it is used as a bleaching agent.

The rapidly expanding uranium industry is also a big new market outlet.

The chemical is also used as a herbicide in control of weeds.

At present **Electric Reduction Co. of Canada** is the only Canadian manufacturer of sodium chlorate.

A second chemical firm, **Standard Chemical Ltd.**, recently announced plans to enter the field as well.

President of Huron Chemical is H. V. Casson, Montreal management consultant and general manager of **Gallowhur Chemicals Ltd.**

George Crain is general manager.

Financial arrangements to provide the necessary $3.5 million capital for the plant have already been completed.

Details concerning associated interests in the Huron project will be disclosed within a few weeks.

NASSAU, BAHAMAS

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Industrial building 7200 sq. ft. in Hanover, Ont. built in 1955, close to highway and CPR. Suitable for all industries. Contact Wm. Brackerow, County Line Road North, Hanover

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34 Wyndham St., Guelph. Ask for Mr. Wright, TA. 4-1262 or TA. 2-7905, any time.

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Up to 35,000 feet floor space for warehousing or manufacturing available Sept. 1. Sprinklered. Low insurance. 24-hour watchman service. Can be subdivided. Railroad siding.

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Potential frontage available in booming hub of St. Lawrence Seaway opposite Montreal, near bridges, projects, and future N.Y. waterway. 2,000,000 sq. ft., terms, 15c ft. S. Kurlonok, Brosseau, Quebec.

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350-acre country estate, large manor house, luxurious flower gardens and lawns; modernly equipped dairy farm with separate farmer's house, 60 purebred registered Jersey cattle, a going business, 40 miles south of Montreal.

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BAY STREET
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LEASES NOW BEING ARRANGED IN
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—YEAR - ROUND AIR - CONDITIONING
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FURNISHED
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- 2½ rooms from $115
- 3½ rooms from $150
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50,000 sq. ft. in Waterloo, Ontario

Easily divided if only portion required.
Full sprinkler protection.
Boiler capacity sufficient for process steam.
Two and three storey sections with elevator.
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Further details on request.

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On well-located industrial properties leased on long-term leases to good companies. A variety of properties are available requiring amounts ranging from $100,000 to $500,000. The mortgage is to be for a period of 3 years, open after the first year on 3 months' notice.

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Plus Approximately 40,000 Sq. Ft. Docks and Shipping Area
FORMER FRIGIDAIRE BUILDING

200,000 Sq. Ft. Ground Floor.
Parking for approximately 300 cars.
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Another Engineer School Starting Up at Windsor

Assumption University, Windsor, has announced plans to extend its present single engineering year into a four-year engineering course offering degrees in chemical, civil, mechanical and electrical engineering.

Plan becomes effective next year — in the sense that students entering the present first year will be able to continue toward their degrees at Assumption in the fall of 1958, instead of having to transfer to another university.

The class beginning this fall will graduate in the spring of 1961.

Assumption also plans to construct eventually a $5 million engineering building, said Rt. Rev. E. C. Lebel, president of the university, and W. H. Arison, chairman of the board of directors of Essex College.

The announcement culminates more than a year's work by the Engineering Education Committee headed by C. T. Carson, first vice-president of the Association of Professional Engineers of Ontario.

The committee made a number of surveys to determine the student potential and industrial needs of Essex, Kent and Lambton Counties.

One survey showed that during the next five years, industry in the Windsor area will require about 530 graduate engineers in the four categories and that only 280 students from the area will be graduating in engineering.

"The figures obtained from the survey point to the urgent necessity of more engineers in this area and the employment potential for students taking the course," Mr. Arison said.

Further questionnaires showed that of all the students in the three counties looking toward engineering, 40% will probably attend Assumption.

Two other Ontario universities have announced that they will be opening engineering schools this fall — Carleton, Ottawa, and McMaster, Hamilton (FP, March 9). These two new schools will take about 95 students.

Last year 59 attended the single year of engineering offered at that time at Assumption.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion (60 cents per agate line. 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance

McGill University Plans Conference

Five speakers and two panels will discuss "Industrial Relations and Technological Change" at McGill University's Ninth Annual Industrial Relations Centre Conference Sept. 11 and 12.

The conference will be held in McGill's Physical Sciences Centre. The speakers and topics:

Dr. William Westley, McGill, "Men and Machines."

Dr. George P. Shultz, Massachusetts Institute of Technology, "Concepts of Change in the Labor Market."

Ralph Presgrave, **J. D. Woods & Gordon Ltd.**, "What Price Technology?"

Dr. Eugene Forsey, Canadian Labor Congress, "Technological Change — a Problem for Labor."

S. M. Gossage, **CPR**, "Technological Change and the Responsibility of Management."

Panel discussion leaders are E. R. Complin, **Du Pont of Canada**; Gerard Pelletier.

AGENCIES WANTED

Mechanical or Electrical lines for Industrial plants, Aircraft industry, shipyards, paper mills, Quebec and Ontario territory, commission basis.

Box 140, The Financial Post, Toronto

EXECUTIVE ACCOUNTANT PRESENTLY EMPLOYED

20 years Canadian financial and industrial experience. Commerce graduate, C.P.A. trained. I seek a challenging , desk in Toronto. Highest references. Resume on request.

Box 125, The Financial Post, Toronto.

BUSINESS REQUIRED

Distributorship, sales agency, packaging, processing or similar type. Willing to assist or relieve owner for limited time prior to purchase. Reputable enterprise only. Ontario preferred.

University graduate. Sound business experience. References exchanged.

Box 132, The Financial Post, Toronto

PUBLIC RELATIONS AND ADMINISTRATION

Mature person with degree in the Social Sciences seeks opportunity to advance with growing concern. Over ten years' experience promoting public relations in major service industry. Proven record in dealing with select clientele. Overall administration including staff management. Best references.

Box 133, The Financial Post, Toronto

TECHNICAL SALESMAN AVAILABLE

Energetic young man wants to be trained in technical sales field. Four years of general sales experience. Aptitude test. Good education.

Box 130, The Financial Post, Toronto

CHARTERED ACCOUNTANT Available

Experienced as public accountant 10 years, accountant-office manager 6 years —seeks position with more future.

Box 135, The Financial Post, Toronto

FORMER PURSER Trans Atlantic Liner

Experienced office and Personnel administrator, age 32, married, seeks position with future. Background covers foreign exchange and clerical supervision — excellent correspondent — available after September 4th. Will locate anywhere.

Box 126, The Financial Post, Toronto

FOR SALE

42" BLUEPRINT MACHINE

$400

EM. 6-1994, TORONTO

PERSONNEL MANAGEMENT EXECUTIVE AVAILABLE

Years of diversified experience, all phases management including directing job training programme larger Canadian organization. Locale immaterial.

Box 120, The Financial Post, Toronto

POSITION IN GUELPH

COST ACCOUNTANT with time study experience. Willing to set up standards for new cost system being installed.

Excellent opportunity with internationally known company. Good Salary. All Company benefits.

Reply in confidence to P.O. Box 188, GUELPH, Ontario.

Position Wanted

PROFESSIONAL ENGINEER, eight years in **Construction Sales Engineering,** with supervisory experience, outstanding memory and ability with figures. Would like career with real future leading to management in growing concern. Not afraid of hard work, long hours, travel. Your best interest are mine. 36, married.

Write Box 129, The Financial Post, Toronto.

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Your identity kept confidential over 1000 companies in the Windsor to Toronto to Montreal area informed of your qualifications and job wanted. Obtain interviews with prospective employers by advertising the availability of your services in our "Manpower for Industry" magazine.

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Report tells the size and kind of companies to contact for employment. How your particular talents and previous business experience could be best utilized to achieve advancement in such companies. What special type resumé should be used to find a position that best suits your personality traits, etc. — the test requires four to five hours to complete and can be taken in the privacy of your own home.

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CAPITAL REQUIRED

Retail Lumber Business, well established, located between Toronto and London, requires $25,000.00 for working capital.

Box 142, The Financial Post, Toronto

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I am offering my services as representative of companies interested in sharing Venezuela's fabulous market. Excellent contacts.

Box 145, The Financial Post, Toronto

KINGSTON, ONTARIO

20' x 100' store for sale, excellent location on Princess St. with rear entrance right of way — can be purchased with $8,000 down payment.

BOX 124, THE FINANCIAL POST, TORONTO

CANADIAN REPRESENTATION WANTED

A manufacturer of a specialized petroleum product is looking for representation in the Canadian market requiring a set-up for processing, packaging and distribution. Sold successfully in the United States and European markets. Substantial profits with good repeat business.

BOX 90, THE FINANCIAL POST, TORONTO

FACTORY OR WAREHOUSE For Rent or Sale

50,000 sq. ft. including 6000 sq. ft. air-conditioned office space. One story new building, suitable for heavy manufacturing or warehousing, equipped with cranes and welding machines. Very busy intersection with bus and streetcar terminal at the building. Private railway siding. Drive-in doors. Ample yard and parking space. Photo-coop-listing.

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J. A. WILLOUGHBY
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WANTED TO PURCHASE

Conservative but substantial capital seeks equity financing or outright purchase of established Canadian companies having top management.

Financing for oil and gas leases and blocked ore deposits also available.

All replies in strictest confidence to

Box 69, The Financial Post, Toronto

WHOLESALE—FOR SALE

In a large Western City. Sales over 4 million dollars annually. Handling groceries — Dry goods and footwear. Servicing over 300 selected accounts.

Apply by letter to Box 104, The Financial Post

LARGE WELL-ESTABLISHED LIGHT ENGINEERING FIRM

in West of Scotland, at present manufacturing large aircraft components, structures associated with Atomic Energy plant, and general engineering products, has available 250,000 square feet of factory space, with good supply of skilled labour, and a large capacity for press work and sheet metal work, particularly in light alloys. Slipway and quay available with loading facilities to international waterway.

This Company wishes to undertake manufacture in Britain under licence from a Canadian company, and would welcome enquiries.

A representative is at present available in Canada to discuss proposals.

WRITE BOX 107, THE FINANCIAL POST, TORONTO

PLANT SUPERINTENDENT

Require mechancial graduate aged thirty-five to forty-five, English speaking with mechanical and electrical plant maintenance experience to fill permanent position as plant superintendent on modern uranium mine townsite and plant in northern Saskatchewan. Company housing, moving costs, and five weeks' annual leave provided. Salary open. Direct particulars and enquiries to:

Eldorado Mining and Refining Ltd.
Personnel Office
10040—105th St., Edmonton, Alberta

AVAILABLE — EXPERIENCED ENGINEER

Professional mechanical engineer (M.Sc.) presently holding position as Chief Engineer, seeks opportunity to broaden scope.

Thoroughly familiar with A.S.M.E., A.P.I., A.W.W.A. and related codes, and with specialized knowledge of steel plate designing and construction.

Young, married, ambitious and not afraid of responsibility. Interested parties can reach through

Box 136, Financial Post, Toronto.

SALES MANAGER

EXECUTIVE LEVEL — ADMINISTRATION

Ability to manage national branch office system and sales staff—Electrical or Mechanical background—successful experience in Creative Sales.

Can you meet these requirements for an assured and progressive future? We are extremely interested in this person and his future in the automatic controls field.

Reply with outline of background and experience to

BOX 146, THE FINANCIAL POST, TORONTO

SALES PROMOTION MANAGER

Manufacturing company located in Toronto, having national distribution to diverse trades, is looking for an experienced man not over forty who has a sound knowledge of advertising and sales promotion, merchandising experience and the ability to work with and direct salesmen. This position offers opportunities for a proven man. Income potential will be related to accomplishments.

Box 138, The Financial Post, Toronto

THE NATIONAL CASH REGISTER COMPANY OF CANADA

Offers sales minded men the opportunity for a career in the rapidly expanding market of Accounting Machines and new allied products.

Requisites:

1. Age 25-35.
2. Desire and determination to establish a future in the profession of selling.

Accounting experience an advantage.

Good Starting Salary—Excellent Sales Training Program—Hospitalization—Family Group Insurance—Pension.

All replies treated in confidence.

Apply by letter only to:

MR. E. W. PLANT, MANAGER,
ACCOUNTING MACHINE DIVISION,
National Cash Register Company of Canada Limited,
875 Bay Street, Toronto.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EXECUTIVE ASSISTANT

Ambitious university man, age 26. Experienced in hotel management as currently training with large Ontario resort operation, but seeks challenging position in management with expanding organization. Will relocate.

Box 128, The Financial Post, Toronto.

MECHANICAL ENGINEER

Age 35, Dutch degree, 10 years experience (3 Holland, 7 S-Am.) in process-layouts, installing and maintenance supervision of machinery and buildings, seeks position with progressive company in Montreal area or Ontario

Box 118, The Financial Post, Toronto

Looking For A Western Market?

Ambitious 30 year old sales executive anxious to contact Eastern manufacturer or distributor not yet established in the West. Can handle distribution on commission basis or head Western distribution on salary and sales bonus. Sufficient capital available to promote new product and set up either Western or Alberta distributorship. Any product considered but preference given to lines related to Automotive or Petroleum fields. Give me a deal and I'll produce what you want most—PROFITABLE SALES!

BOX 111, THE FINANCIAL POST, TORONTO

OFFICE AND PERSONNEL MANAGER

Familiar with negotiating union contracts. Qualified accountant with credit experience, degree M.C.I. Age 47, married, presently employed. Could manage office and warehouse for Eastern concern contemplating expansion in Western Canada or will move East. Will be in Eastern Canada Sept. 4-12

Reply Box 137, The Financial Post, Toronto

CHARTERED ACCOUNTANTS

A firm of Chartered Accountants have openings on its Toronto staff for qualified accountants.

Applications in writing should contain full particulars as to experience and details as to age, education and marital status.

Our staff has been informed of this advertisement.

Box 110, The Financial Post, Toronto

SELECTION OF ADV. & SALES POSITIONS OPEN IN MONTREAL

1. SALES MANAGER, Pharm. To $12,000.
2. SALES MANAGER. To $10,000 plus. Heavy food bkg. BILINGUAL.
3. A.E. Major Agy. $7-10,000. Food & pkg. gds. exp. Young.
4. COPYWRITER, Agy. exp. To $8,000. Must be under 32.
5. RADIO & T.V. DIRECTOR. $5,000. Some Agency. Under 30.
6. CREATIVE PRODUCTION HEAD. $4,000. Gd. kn. layout, print and graph.

Send typewritten resume NOW, mentioning number, to:

J. K. THOMAS & CO.
Placement Consultants & Psychological Services
46 Avenue Road, Toronto 5. • WAlnut 3-9805

OPPORTUNITY — ACTUARY

Large financial institution desires to obtain services of person with actuarial degree who is capable of supervising and getting along with people. Position offers excellent opportunity for growth and advancement. Benefits include liberal pension, group life insurance, hospitalization and sickness insurance.

Applicants will please give age, marital status, full particulars of past experience and salary expected. Photograph would be helpful. All replies will be treated in strictest confidence.

Please address replies to

Box 84, The Financial Post, Toronto, Ontario.

EXECUTIVE AVAILABLE

Extensive administrative, marketing, purchasing and production experience as top Manager level in the lumber, plywood and woodworking industries. Best reference can be furnished. Presently employed at $12,000.00 a year. Confidential inquiries invited.

Box 119, The Financial Post, Toronto

INSURANCE EXECUTIVE

WANT TO LIVE IN CALIFORNIA?

We can offer the man we select for the chief executive post of a newly-formed, well-financed life insurance company not only a fine climate in which to live but also, we believe, the opportunity of a lifetime. He would be headquartered in Los Angeles. He must be a man with good home office experience and knowledge of all administrative phases of life insurance operation (production and agency experience not necessarily essential).

Our executive staff knows of this advertisement.

If interested please submit resume of background to

Box 101, The Financial Post, Toronto

All replies will be held in strict confidence.

ACCOUNTANT

Major industry in Northern Ontario requires young man with Accounting degree or equivalent experience to work in the development of Cost Accounting methods and procedures. Exceptionally interesting position with a large scope and good prospects for advancement.

Replies will be treated in confidence.

Box 109, The Financial Post, Toronto

SALES ENGINEER

If you have a mechanical or chemical engineers' degree and practical experience in the mass production industries. This is an opportunity for you to join a long established (1900) distributing company extending its activities in the new bonding plastics and small precision metal parts now produced by a new process.

Reply by letter stating full particulars as to actual sales experience to

BOX 92, THE FINANCIAL POST, TORONTO

BUDGET ANALYST

Required by a new seamless tube mill in Northern Ontario. The successful applicant will be responsible for the development and installation of budget systems and procedures. Qualifications should include a commerce degree or its equivalent and several years of industrial experience in cost accounting or budgeting.

APPLY — MANAGER OF INDUSTRIAL RELATIONS
MANNESMANN TUBE CO. LTD.,
SAULT STE. MARIE, ONTARIO.

POSITION AVAILABLE

A Hamilton corporation requires recent graduate C.A. to fill newly-created position as assistant to Comptroller. Duties will involve taking complete charge of certain records and other related matters as well as assisting the President. Applicant must be prepared to travel as required. If interested, reply in confidence in first instance to **Box 95, The Financial Post, Toronto,** giving complete details.

ACCOUNTANT

Large company in Kingston, Ontario, requires an accountant between the ages of 24 and 30. Applicant should have good appearance and the ability to express himself clearly and concisely. Will act as assistant to Secretary-Treasurer and assist in supervision of all phases of accounting of parent company and subsidiaries. Good opportunities for advancement.

Salary between $5,000 and $7,000 per annum depending on age and experience.

Replies, which should be in writing, will be held in strict confidence and interviews will be arranged for candidates having necessary qualifications.

DELOITTE, PLENDER, HASKINS & SELLS
55 Yonge Street, Toronto

EXPERIENCED GAS PERSONNEL REQUIRED FOR LARGE NATURAL GAS UTILITY COMPANY

POSITIONS available in management and supervision. Applicant should state experience in distribution, servicing or other utility background.

ADDRESS reply enclosing recent snapshot, stating age, education and other pertinent information. Our present employees have been informed of this ad.

Box 63, The Financial Post, Toronto

GRADUATE ELECTRICAL ENGINEER AVAILABLE

A 35 year old Canadianized graduate (1947) Professional Engineer from the London Technical College. Has endless amount of engineering experience in management, cost control, financial, legal and selling. Presently employed as Managing Director and seeks new fields, with greater responsibility, to conquer. Location immaterial.

BOX 114, THE FINANCIAL POST, TORONTO

Vacancy for Senior Executive

Applications are invited for a position on the Pacific Coast with a large Western Canadian Oil Company. Applicants should have a university degree or its equivalent, and a good health record. They should have a good knowledge of the industry, particularly of sales, and marketing experience at a senior level. The position is one of considerable responsibility and opportunity, calling for qualities of energy and salesmanship. Salary will depend on the applicant's experience and other qualifications, starting at a maximum of $7500.

BOX 122, THE FINANCIAL POST, TORONTO

RUBBER CHEMIST

Man with background in rubber chemistry required for sales engineering position in major Canadian rubber company. Practical experience will be helpful, but would consider man with appropriate educational background and 2-5 years business experience. Age 25-35. Salary commensurate with experience and potential. Write giving full details.

FIRESTONE TIRE & RUBBER COMPANY
OF CANADA LIMITED
c/o Box 250, Hamilton, Ontario.

SELECTIONS FROM GENERAL LIST

1. SALES PROMOTION MANAGER. To $10,000. Extensive kn. soft goods. Young.
2. FOOD SALES MANAGER. To $9,000.
3. TWO PLANT SUPERINTENDENTS. To $8,000. Kn. engineering and heavy prod'n. Electrical exp. preferred.
4. TOP INSURANCE SALESMAN. To $9,600.
5. BUDGET ANALYST. N. Ontario. To $7,200. Top Company.
6. PURCHASING AGENT. Industrial exp. To $5,000+.

J. K. THOMAS & CO.
Placement Consultants & Psychological Services
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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Automatic Nailing

Nailing machine, said to work as fast as 24 men with hammers, is being marketed by U.S. manufacturer. Designed for jobs of widely varying size, it is operated electronically. Nails are moved into position automatically, then pushed in under 14,000 lb. hydraulic pressure.

* * *

Lightweight Diesel

New diesel engine from the U.K. is expected to be light enough to replace gasoline engines in many important applications. Developed during the last five years by one of the foremost makers, this air-cooled engine is to be available in four different sizes from five to 20 h.p. in one, two, three and four cylinders.

* * *

Twice As Long

Average life of the muffler on an automobile is reported to be 29.3 months. New aluminum-coated steel developed recently in the U.S. is claimed to make it last 58 months.

* * *

For Secret Files

Adaptation of a refuse disposal machine is being sold for destroying confidential papers. It is said to grind paper to a wet, grey pulp in a matter of minutes. Intended for use by embassies, banks, military bases, it is priced about $1,650. Metal clips used for binding paper are separated automatically during grinding.

* * *

Silicone Rubber

New silicone rubber available from a Canadian firm is said to be strong enough to replace organic rubber in a number of uses. Properties include tensile strength of 1,600 psi, 650-850% elongation and 200-250 lb. per in. tear strength. With low moisture absorption and good oil resistance, it is intended particularly for aircraft seals and gaskets.

* * *

Gas Treatment

Gas purifier and dryer is claimed to be the first one capable of operating indefinitely without attention. It is said to deliver hydrogen with an oxygen content of less than one part per million and a dew point of better than minus 100 deg. F. It can also be used with nitrogen, argon, helium, carbon dioxide and saturated hydrocarbons.

* * *

Simple Conveyor

Latest design of conveyor system is claimed by makers to install easily with hand tools yet be capable of carrying 30 lb. per ft. over any up-down-or-around course up to 350 ft. long. Available with drive units of 1,000 lb. and 3,000 lb. capacity, the conveyor consists essentially of link chain moving through steel tubes.

* * *

Cushion Coupling

Auto tire design is the basis of a new flexible coupling claimed to withstand angular mis-alignment up to four degrees, parallel mis-alignment up to one-eighth inch and end-float up to five-sixteenths inch. Absorbing a large measure of torsional vibration, it needs no lubrication. Consists of a flexible tire clamped between two hubs in such a way that replacement is only a matter of loosening screws.

* * *

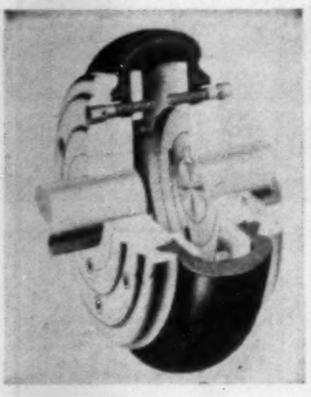
Pile Driving

New diesel-powered pile hammer now being manufactured in the U.S. uses less than a gallon of fuel per hr. say makers. Is suitable for use with a power crane since it needs only one cable to hoist it into the vertical guide rails on which it operates. Design incorporates a closed cylinder top, which limits upward travel of ram and accelerates blows. Price ranges from $8,250 to $16,500.

* * *

New Literature . . .

. . . from **Gulton Industries Inc.**, 212 Durham Ave., Metuchen, N.J., a brochure describing the company's range of research and development; from **Muirhead Instruments Ltd.**, Stratford, Ont., an illustrated catalogue of synchros; from **Pilkington Glass Ltd.**, 165 Bloor St. E., Toronto, a 16-page book in color to show builders and home-owners new uses for glass; from **Viclad Industries Inc.**, P.O. Box 9938, Pittsburgh 33, Pa., a folder on a new, less-than-$100 dishwasher.



NEW FLEXIBLE coupling shown as cut-away consists of a tire clamped between twin hubs. See Cushion Coupling.

ANNOUNCEMENT

C.S.I. APPOINTMENT

R. G. MURLEY

J. C. Wilson, Vice-President, Sales, of Canadian Steel Improvement Limited, announces the appointment of R. G. Murley as Export Manager. The export business of C.S.I. has grown substantially in the past few years. Mr. Murley, who gained extensive experience in this field when associated with High Duty Alloys, England (a member of the Hawker-Siddeley Group), is well suited for this important position at C.S.I.

Gestetner

SUPREME IN ITS FIELD

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FP 18-57

Oil Buying Off Again For September

Alberta's crude oil production will be off further in September and will probably reach the lowest production levels in over a year.

Oil purchasers have asked for 348,042 b/d for the month. This is a drop of 33,200 bd from previous month and some 72,000 b/d less than in same period last year.

Lack of export business with California for the second month in a row plus the annual shutdown in several large Canadian refineries for servicing are main factors in the decline.

The U. S. Pacific Northwest market with a request for 70,661 b/d—down some 24,900 b/d—also contributed to the downward trend.

Imperial Oil requests were substantially off at 87,537 b/d (101,663 b/d in August). **B. A. Oil** nominated for 51,425 b/d (43,445 b/d in August). **Shell Oil Co.** (U. S.) asked for only 41,000 b/d for September (60,000 b/d in August).

Here are the major purchasers and their nomination requests for September and August:

	September	August
Imperial Oil	87,537	101,663
B.A. Oil	51,425	43,445
Shell Oil (U.S.)	41,000	60,600
Cdn. Oil Cos.	29,000	31,000
General Pete	23,600	32,500
Shell Oil Co.	16,670	17,600
McColl Frontenac ...	14,000	15,000
Regent Refining	13,000	9,500

Arrow Huntsmen Get 5-Day Shoot

From Our Own Correspondent

WINNIPEG — Arrow-shooting sportsmen in Manitoba for the first time are getting official recognition from the games department in a special five-day season to shoot deer, Oct. 18-23, the intervening Sunday excepted.

For the bow-and-arrow fraternity the shooting territory is limited to the northern part of the Spruce Woods Reserve near Shilo.

License fee is $5, the same as for those who use a rifle.

If they don't get the one animal quota with an arrow the license will be valid for the regular rifle season Nov. 15-30.

Bird in the Marsh Worth None in the Grain Field

From Our Own Correspondent

WINNIPEG—For years the Manitoba government has listened to protests of irate farmers who have tried without success to get compensation for damage caused by the wild duck invasion of their grain fields in the three weeks before the open season.

This year the game branch came up with a solution, at least for farmers along edges of the Delta marshes at the south end of Lake Manitoba.

It launched an experiment to decoy the ducks from their ways of thievery and make them honest waterfowl.

Four feeding stations were set up close to the shores and stocked with grain.

While the ducks were on the marshes it was carefully distributed near the water line. The birds were quick to accept the invitation.

Since early August an estimated 40,000 ducks have been calling for an early breakfast and late afternoon dinner with the government picking up the check of about $500 a day.

The duck menu is taking about 500 bus. of grain per day —20% wheat and 80% barley.

In past years it has happened that whole fields of swatched grains have been destroyed in a few days.

For every bushel the ducks eat the department estimates they destroy four or five.

Near end of August feeding will be discontinued. The public has co-operated by keeping off the roads near the marshes and refraining from coming close to the feeding stations to look in on a duck dinner.

The experiment is costing at least $10,000. It has saved the fields of Portage Plains on farms near the marshes. Its success, however, is posing another worry.

If it has worked well on the Delta marshes there likely will be demands that it be tried in about a dozen other parts of the province.

Hail Losses In Manitoba Below 1956

From Our Own Correspondent

WINNIPEG — Hail losses in Manitoba for 1957 have been far below the disastrous record of 1956 but it still has been a bad year for the underwriters.

Company officials estimate the year's loss ratio will be higher than normal when all claims have been received.

There has been no storm such as that of August 1956 which swept a 12-mile wide swath for a distance of 145 miles through some of the best crop districts and wiped out grain stands on about 2,000 farms.

But there has been a series of severe local storms particularly in the south central and south-west parts of the province.

Hail insurance companies face their biggest claim volume in Saskatchewan where crop losses are probably a record.

In Alberta losses have been far fewer and apparently less than in Manitoba.

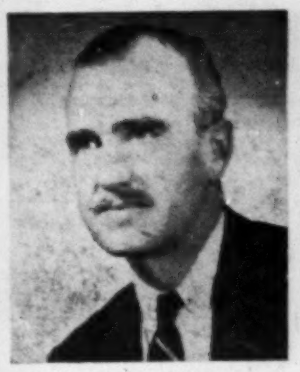
Twice in the last five years hail losses incurred in Manitoba have exceeded premiums collected by the insuring companies.

The year 1956 was the worst when losses of $1,624,968 were 180.62% of the $899,661 collected in premiums.

Again in 1954 losses were 103.3% of the premiums.

ANNOUNCEMENT

BRANDRAM-HENDERSON APPOINTMENTS



G. K. HENDERSON

B. V. ATKINSON

At a meeting of the Board of Directors of Brandram-Henderson Limited held recently, Mr. J. M. Pritchard, Chairman of the Board, announced the following appointments: Mr. G. Keith Henderson, President and General Manager, Mr. B. V. Atkinson a Director and Vice-President in charge of Finance.

MEN WHO USE IT SAY . . .

The ship to shore suction and discharge hose shown in this illustration was manufactured by Gutta Percha for Canadian Oil Limited. This hose is built to withstand the toughest usage . . . and when replacements were necessary the choice was Gutta Percha again.

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GP hose was specially built for this ship to shore installation at Irving Oil, Charlottetown, P.E.I. Service was an important factor as the hose had to be built, delivered and installed ready for the first tanker from South America, due in just 10 days. Gutta Percha met this deadline with a day to spare . . . a record in such installations.

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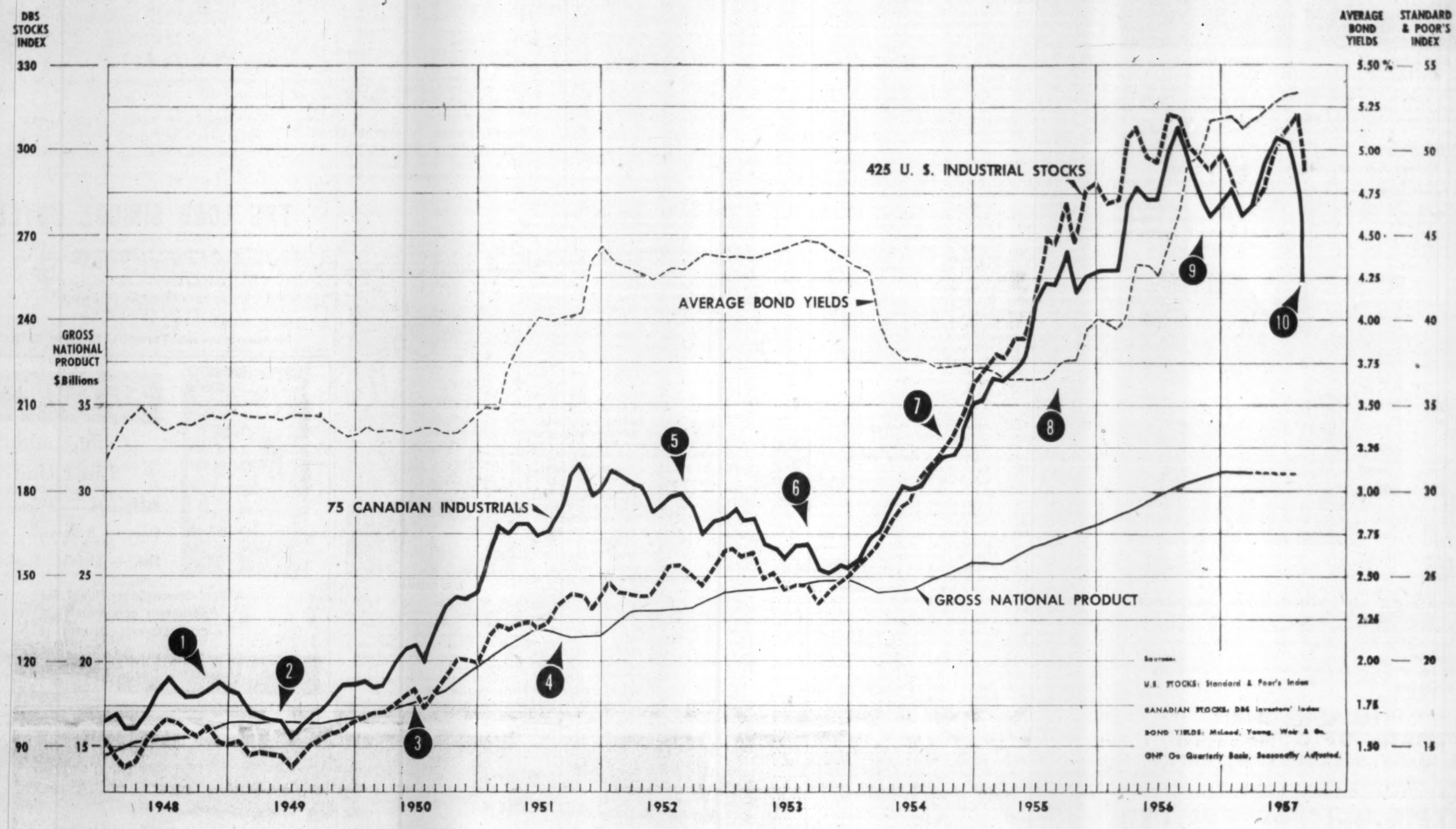
The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, August 31, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 35

Look For Clues To Future



In Market's Last 10 Years

November, 1948

1 President Harry S. Truman was re-elected in a surprise Democratic victory in U. S. elections. In Canadian business, wartime shortages were giving way to oversupply in some fields.

Textile manufacturers and pulp industry began to encounter difficulties. Industrial production index for the year averaged 196.3 (1935-39: 100) and was climbing.

Consumer price index during the year rose from 92.8 to 99.8 (1949: 100).

June, 1949

2 The stock market hit bottom, reflecting the downward trend in the U. S. economy to its low point in midsummer. Unemployment in that country reached 4.1 million, highest since early 1942.

To help speed recovery, Washington encouraged borrowing by cutting interest rates on certificates and treasury bills, and resorting to deficit financing in the second half. By year-end, a recovery was well under way.

Industrial activity in Canada moved up and down irregularly during the year, averaging 199.6.

Consumer prices fluctuated within a range of 1.3%, while wholesale prices also moved little around their average of 198.3 (1935-39: 100).

June, 1950

3 The Communist attack on North Korea brought a sharp but brief sell-off in stocks. This was followed by a new and faster advance in stock-prices — particularly in the issues of heavy industries expected to participate in defense build-up. Index of Canadian industrial productivity rose from 189.5 in January to 227.9 in October. The annual cycle of wage increases, which had slowed down in 1949 took a new spurt in 1950.

Average hourly earnings in Canadian manufacturing rose from $1.005 to $1.078. The rise in stock prices ended in the fall when U.N. forces, advancing well into North Korea, were suddenly confronted by the entry of Chinese Communist "volunteers."

Wholesale prices in Canada went from an index of 209.2 in June, 1950, to 243.0 a year later, while consumer price index climbed from 101.9 to 113.7.

September, 1951

4 Canadian stocks, having advanced considerably more than U. S. stocks, reached a peak which they were not to see again for another three years. Heavy defense expenditures, capital investment and consumer spending, all inspired by the Korean war and fears of more 1944-type shortages, had by now begun to return to normal.

Industrial productivity index fell from 230.2 in September to 211.6 in December. Wholesale prices, which had reached a peak in July, now began a long but moderate decline.

The rise in consumer prices slowed down in the fall, leveled off at 118.2 in January, 1952, then settled down for four years into the 114-116 range on the index.

Interest rates rose sharply and bond prices lagged in the first half of 1951 as Ottawa sought to curb a new inflationary spiral by tightening the money supply; theoretical yield on Government of Canada 15-year bonds rose from an average of 3.02% in January to 3.23%-3.26% throughout most of the March-October period, then climbed again to 3.54% by January, 1952.

November, 1952

5 Election of Republican President Eisenhower, ending 20 years of Democratic administration in Washington, was the signal for a new rise in stock prices as Wall St. looked for encouragement from a business-oriented government.

The stock market reached its 1952-53 high at the beginning of 1953, when industrial activity, employment and spending were booming.

The index of Canadian industrial production averaged 233 throughout 1952, gathered momentum as the year went on.

September, 1953

6 From the pinnacle on which the year had begun, investor morale declined steadily for eight months. The new Republican administration in Washington, having blamed Democratic monetary policies for postwar inflation, proceeded to tighten credit shortly after taking office.

Stock exchange margin requirements were raised, and bond prices weakened markedly during the second quarter. But during the summer, with business slowing down, Washington did an about-face and eased its credit curbs.

Investors began to take heart in mid-September, and stock prices commenced a three-year rise.

The decline and subsequent recovery in the stock market foreshadowed a similar pattern in business activity generally. Canadian business activity declined between June of 1953 (index, 257.5) and the following March (236.8), leveled off and started up again late that year and in early 1955. Personal income in Canada reached a new high of more than $18.5 billion in fourth-quarter 1953.

Autumn, 1954

7 Activity picked up in several major fields of Canadian business. The industrial production index, which had dipped to 236.8 in March, began a recovery which gained momentum in the fall (October: 256.6).

As the rise continued, it was helped by an easy money policy—the Bank of Canada's rediscount rate was reduced from 2% to 1½% early in 1955. Consumer prices were almost unchanged during 1954. Wholesale prices, on the other hand, declined from 219.8 to 215.4.

September, 1955

8 President Eisenhower's heart attack on the 24th brought the sharpest drop in stock prices since 1929, amid heavy volume. But the sell-off, though severe in both the U. S. and Canada, was short-lived.

Stocks soon resumed the steady climb which had begun two years earlier, amid buoyant indications of economic well-being — production, employment, capital investment, consumer spending, and a sharply rising rate of growth in Gross National Product.

Canada's production index rose during 1955 from 238.2 in January to 284.0 in October, wholesale price index from 215.8 to 222 in the same period, and GNP from an annual rate of $24.9 billion in fourth-quarter 1954 to $27.9 billion in fourth-quarter 1955.

Oct.-Nov., 1956

9 Stock prices tumbled amid fears of a general outbreak of war. Almost simultaneously in late October came the inspiring but ill-fated Hungarian revolution, and the equally short-lived battle for Suez.

In Canada, at the beginning of November, the Bank of Canada pegged its rediscount rate directly to the treasury bill rate ¼% above the current week's treasury bill yield. This was the seventh increase in the bank rate since August, 1955. The changes: To 2% (August, 1955), to 2½% (October), to 2¾% (Nov. 18), to 3% (April 4), to 3¼% (Aug. 9) and to 3½% (Oct. 17). Money became tighter in the U. S. as well. Even the re-election of a Republican administration, which would normally have been considered a favorable factor by Wall St., could not check November's decline in stock prices.

Canada's GNP reached an annual rate of $31 billion in the fourth quarter.

August, 1957

10 Bond yields have climbed to their highest levels in a quarter-century. This has tended to lure investors from the stock market, and to make stock buyers demand better yields—thus depressing stock prices on both counts.

While capital expenditures are still very large, the rate of increase has declined and investors are wondering whether this dynamic factor will slow down.

Inventory accumulations appear to have reached a peak, with a tendency now to curtail inventories. First-half earnings and second-half outlook are mixed, but year-to-year gains are generally not as great as in the recent past.

Canadian GNP dipped from seasonally adjusted annual rate of $31 billion in fourth-quarter 1956 to $30.9 billion in first-quarter 1957. FP estimates that this downtrend continued in the second quarter.

In the U. S., GNP was at a $434.4 billion annual rate in second-quarter 1957, vs. $492.2 billion in the first quarter and $410.8 billion in second-quarter 1956. Personal income was only fractionally higher at $345.5 billion annual rate in July.

The Big Question

A healthy correction, or the prelude to a further drop?

That's the question uppermost in investors' minds this week as they look at the shake-out stocks have suffered since early summer.

In 1953, the stock market declined while business was still buoyant, then started a long rise while business was declining. The market guessed correctly then that a recession was in the offing, but that it wouldn't be serious.

Chances of past patterns being repeated with any degree of exactness are slim. But we have had tight money before, and business declines, and sharp market declines — all in the past decade.

For a look at what happened last time, and possible clues as to what may happen in the future, FP presents the chart above and a brief look at the 1948-57 period.

This special report was prepared by Vincent Egan of FP investment section.

ANNOUNCEMENT

ALLIANCE MUTUAL LIFE APPOINTMENTS

LEON MONDOUX, F.S.A.

MARCEL BOYER, C.A.

The Hon. Es. L. Patenaude, President of ALLIANCE MUTUAL LIFE INSURANCE COMPANY announces two important appointments among officers of the Company. LEON MONDOUX, F.S.A., has been appointed Company Actuary and MARCEL BOYER, C.A., Company Treasurer. Both have served with Alliance Mutual Life for quite some time. Mr. Mondoux has recently become a Fellow of the Society of Actuaries and Mr. Boyer has held the position of Chief Accountant until this recent nomination.

B. C. Power Comm. Plans Hydro Scheme

The government-owned **B. C. Power Commission** has applied for a water license for a 35,000 hp hydro-electric development on the Kokish River, on the northern half of Vancouver Island.

Plan includes a dam, a conduit about 5½ miles long, and a generating station.

The area relies principally on logging. Both **Northern Pulpwood Ltd.** and **Canadian Forest Products Ltd.** have operations nearby.

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Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the first half of July by the Department of Defense Production and Defense Construction (1951) Ltd. It totals $6,389,475.

Largest contract, $864,019, was placed with **Canadian Arsenals Ltd.**, Ottawa, for ammunition. The list excludes amendments to earlier contracts and anything on the "secret" list.

Contractor	Commodity	Value
Addison Industries, Toronto	repair etc. of wireless equipment	$ 47,260
Allied Builders, Vancouver	steel boats	63,470
Archibald Coal & Oil, Halifax	coal	38,173
Austin Airways, Toronto	aircraft charter	100,250
Autobus Drummondville, Drummondville, Que.	transportation	10,000
Automatic Electric Sales (Canada), Ottawa	telephone cable	11,128
Aviation Electric, Montreal	oxygen equipment	35,734
Bayly Engineering, Ajax, Ont.	electronic tubes	12,225
Bell & Howell Canada, Toronto	photographic equipment	75,988
Bell Telephone, Ottawa	teletype facilities	30,818
Borden Co., Quebec	dairy products	15,360
B.A. Oil, Toronto	fuel oil	77,709
Bruce Coal Co., Ottawa	coal	183,540
Burgess Battery, Niagara Falls, Ont.	batteries	21,741
Gordon Campbell Ltd., Vancouver	clothing	37,094
Canada Colors & Chemicals, Montreal	chemicals	11,281
Canada Foils, Toronto	aluminum foil	95,068
Canada Packers, Halifax	food	10,646
Canada Packers, Halifax	meat	12,471
Canada Packers, Halifax	dairy products	11,575
Canada Packers, Saint John	meat	55,082
Canada Paper Co., Montreal	paper products	15,810
Canada West Shoe Mfg., Winnipeg	footwear	31,920
Canadair Ltd., Montreal	technical publications	95,000
Cdn. Alpoint Corp., Montreal	howitzer spares	25,828
Cdn. Arsenals, Ottawa	rifle spares	59,447
Cdn. Arsenals, Ottawa	ammunition	864,019
Cdn. Aviation Electronics, Ville St. Laurent, Que.	flight simulator spares	75,000
Cdn. Car, Montreal	reconditioning etc. of airframes	324,450
Cdn. Comstock, St. Catharines, Ont.	generator spares	25,830
Cdn. Comstock, St. Catharines, Ont.	energizer spares	31,222
C.G.E., Toronto	aircraft instruments	26,879
C.I.L., Montreal	ammunition	91,211
Cdn. Kodak Sales, Toronto	photo supplies	31,596
Cdn. Kodak Sales, Toronto	photo equipment	17,993
Chrysler Corp., Windsor	modification kits	20,735
Collins Radio Co., Toronto	electronic equipment	92,903
Colonial Coach Lines, Ottawa	transportation	15,840
R. B. Colwell Ltd., Halifax	dairy products	14,538
Cooperative Agricole de Granby, Granby, Que.	dairy products	11,400
Crane Ltd., Montreal	ship spares	29,351
Crescent Creamery, Winnipeg	dairy products	19,235
Charles C. Cummings Ltd., Toronto	medical supplies	12,016
Dartmouth Coal & Supply, Dartmouth, N.S.	coal	129,538
B. W. Deane & Co., Montreal	paint remover	13,242
Dominion Coal Co., Halifax	coal	173,264
Eastern Farm Products, Montreal	dairy products	11,676
Eastern Provincial Airways, Gander, Nfld.	aircraft charter	52,256
Edmonton Produce Co., Edmonton	dairy products	11,130
Electric & Gas Welding, Montreal	trailers	22,176
Fairey Aviation Co., Dartmouth, N.S.	airframe spares etc.	150,000
Fairholme Dairy, Clinton, Ont.	dairy products	19,491
John Forsyth Ltd., Kitchener, Ont.	clothing accessories	39,910
Fort Garry Dyers & Cleaners, Winnipeg	dry cleaning	11,000
Frey Instrument Co., Smiths Falls, Ont.	ammunition components	27,339
Garrett Mfg., Rexdale, Ont.	aero engine spares	27,784
Gold Glove Ltd., Montreal	clothing	116,000
J. Gradek Woodwork Co., St. Eustache Grande Fresniere, Que.	ammunition boxes	115,000
Guaranteed Pure Milk Co., Montreal	dairy products	11,132
Halifax Shipyards, Halifax	ship repairs etc.	120,500
Healy & Co. Ltd., Halifax	coal	15,304
Heywood-Wakefield Co., Orillia, Ont.	lockers	36,098
Huck Glove Co., Kitchener, Ont.	clothing	111,600
Ideal Upholstering, Montreal	mattresses	14,411
Imperial Mops & Brooms, Montreal	cleaning equipment	20,261
Imperial Oil, St. John's, Nfld.	petroleum products	10,333
Int'l Harvester, Hamilton	tractor and truck spares	14,273
International Paints (Canada), Montreal	paint	13,727
Irving Oil, Saint John	petroleum products	93,835
James Brothers Ltd., Toronto	clothing	36,392
George Kelk Ltd., Willowdale, Ont.	aircraft test equipment	37,791
La Laiterie Granger Freres, St. Jean, Que.	dairy products	19,872
Leland Electric Canada, Guelph, Ont.	aero engine spares	26,136
F. Longdon & Co. (Canada), Toronto	cloth	37,232
MacDonald & White Varnish, Riverside, Ont.	enamel	14,553
Magline of Canada, Renfrew, Ont.	shelter frames	43,017
Meunier Inc., Iberville, Que.	laundry	23,000
Mid West Paper, Winnipeg	paper products	40,264
Modern Dairies (Brandon), Brandon, Man.	dairy products	12,114
Modern Packers, Montreal	meat	22,591
Montreal Glove Works, Montreal	clothing	69,840
Mutual Dairies, Ottawa	dairy products	10,874
North Sydney Marine Railway, Sydney, N.S.	tug refitting etc.	20,500
Northam Equipment, St. Laurent, Que.	diesel engines	60,440
Northern Alberta Dairy Pool, Edmonton	dairy products	17,030
Northwestern Creamery, Victoria	dairy products	51,862
A. T. O'Leary & Co., Halifax	coal	449,317
Pleasant View Dairy, Pembroke, Ont.	dairy products	18,615
Portage Creamery, Portage La Prairie, Man.	dairy products	12,960
Potier Freres, Montreal	concrete blocks	30,018
Progressive Engineering Works, Vancouver	winches	55,754
Price's Dairy, Kingston, Ont.	dairy products	22,110
Quebec Steel Products, Montreal	marine hardware	12,996
Rogers Montreal Ltd., Montreal	coal	103,920
Rumford Ltd., Winnipeg	laundry	33,000
Saskatchewan Gov't Airways, Prince Albert, Sask.	aircraft charter	61,914
G. D. Searle & Co., Brampton, Ont.	medical supplies	10,078
Silverwood Dairies, Edmonton	dairy products	14,271
Sorel Industries, Sorel, Que.	howitzer spares	12,000
Sperry Gyroscope, Montreal	navigational equipment	61,716
Steltner Dvt. & Mfg., St. Catharines, Ont.	safes	39,282
Sterilized Wiper Towel Supply, Ottawa	wiping rags	20,064
Superior Airways, Fort William, Ont.	aircraft charter	15,350
Swift Canadian, Halifax	meat	21,000
Swift Canadian, Montreal	meat	53,951
Swift Canadian, Montreal	dairy products	16,100
Swift Canadian, Saint John	meat	31,629
Textile Industries, Guelph, Ont.	gun cleaning kits	30,799
Trans-Gaspesian Airlines, Gaspe, Que.	aircraft charter	10,139
Weaver Coal, Edmonton	coal	58,500
Westminster Paper, New Westminster, B.C.	paper products	29,695
Weston Bakeries, Edmonton	bread	15,060
Weston Bakeries, Victoria	bread	12,309
Wheeler Airlines, St. Jovite Station, Que.	aircraft charter	66,704
J. C. Wilson Ltd., Mount Royal, Que.	paper products	36,620
G. H. Wood & Co., Ottawa	paper products	26,678
Wyant & Co., Montreal	paper products	46,778
Contracts awarded by Defence Construction (1951) Limited		
J. Boshard & Son Ltd., Vancouver	painting of bridges — Northwest Highway System	18,947
Roy Vincent Germain, Yarmouth, N.S.	wiring replacement — Greenwood, N.S.	16,386
A. P. Green Fire Brick Co., Moncton, N.B.	repairs at heating plant — St. John's, Nfld.	12,535
McDonald Const. Co., Halifax	supply of doors — Halifax	12,086
Michaud & Simard Inc., Quebec	construction and renovation of roads etc. — Valcartier, Que.	18,751
L. G. Rawding Const. Ltd., Berwick, N.S.	grading and sodding of field — Deepbrook, N.S.	25,880
Terminal Const. Co., Ottawa	landscaping — Edgar, Ont.	27,350
Walker & Hall Ltd., Halifax	repairs to jetty — Dartmouth, N.S.	14,589

Dominion Woollen Closes Ontario Mill

Dominion Woollens & Worsteds Ltd. plans to consolidate all operations at its Hespeler, Ont., plant in order to cut costs, it says.

Company will shortly transfer the spinning division from Peterborough, Ont., to Hespeler. It will close down the Peterborough mill.

Last year Dominion transferred the dyeing, finishing, and administration of the machine knitting yarn business from Peterborough to Hespeler.

Company says this has resulted in a lower cost process. The vacated floor space has been rented.

In 1953 company closed its Orillia, Ont., plant and transferred the operations to Hespeler.

Company has shown net losses for the last three years: $143,843 for 1956, $10,309 for 1955, $361,166 for 1954.

McMaster Raises Fees for Tuition

Annual tuition fees for all degree courses at McMaster University, Hamilton, will be increased a maximum of $30, W. N. Paterson, Bursar, has announced.

Residence fees will also be increased by $1.50 a week.

The new academic fees for arts courses will be $390, for science, $415. Residence fees are now $525 for approximately 32 weeks' board and lodging.

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LABOR AND THE LAW

'Master' Contract Outlined Pattern for Disagreement

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

Pattern bargaining—where all companies in an industry sign labor agreements similar to that worked out by a large pace-setting firm or group of firms — sometimes helps reduce union troubles.

But in this case it caused wide disagreement which had to be resolved by an arbitration board.

The situation:

The hotel association in a large city bargained on a group basis with the Bartenders' Union.

The particular hotel involved in this case wasn't a member of the association. But it usually signed an agreement similar to the one negotiated by the association.

But one year, association negotiations were delayed. No pattern was set.

The hotel and union wanted to sign an agreement anyway. They did so. It included a provision cutting the 44-hr. work week to 42. It was expected the association agreement would have a similar clause.

Before it signed the hour-cutting deal, the hotel wrote the union specifying it should have a "right of review" if the eventual contract with the association wasn't as favorable for the union as the one to be signed with the hotel.

Union Agrees

The union agreed to a "right of review."

As it turned out, the work week remained at 44 in the contract signed by the association.

The result: The hotel's right of review was exercised.

But the union and hotel couldn't agree on just how extensive it was.

The union argued that it was nothing more than a requirement that the union reconsider the point at issue — the 42-hr. week. If the union insisted on retaining the shorter week, there was nothing the company could do.

The company said its right of review gave it the option of altering the contract to conform with the one signed by the association — thus putting the work week back at 44.

The arbitration board agreed with neither interpretation but its decision favored the company.

It ruled right of review was meaningless if the union retained the right to veto any change at all.

But there was nothing to indicate that it should mean automatic conformity to the pattern set by the association.

Instead, it must mean that the matter in dispute is reopened for negotiation. The 44-hr. week would be in force until something different was agreed upon.

Implication: This isn't conformity with the 44-hr. pattern of the association. If the hotel had happened to be working a 48-hr. week, then it would have remained 48 until an agreement was reached.

Source: P. 116, Vol. 7, Labor Arbitration Cases (1957) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 30-4-57.

INDUSTRIAL ACCEPTANCE CORP. on Aug. 13 issued an additional 2,250 common shares under senior officers' stock option plan. Now 2,692,006 common shares outstanding.

ROYALITE OIL CO. during July converted 2,285 preferred shares into 4,570 common shares. Now 164,253 preferred shares and 2,951,942 common shares outstanding.

ANNOUNCEMENT

C.S.I. APPOINTMENT

F. B. PILLMAN

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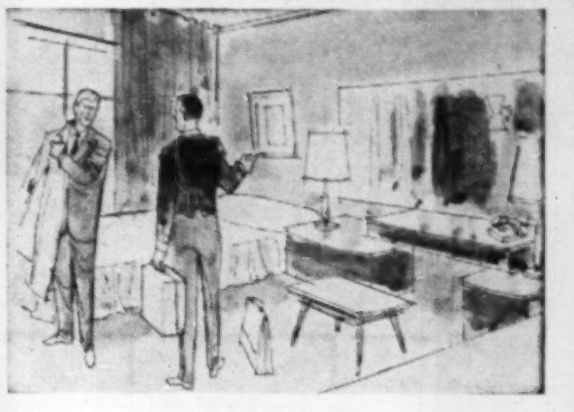

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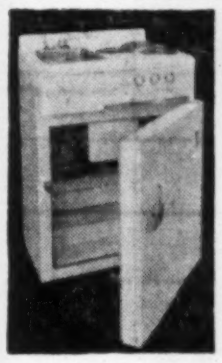

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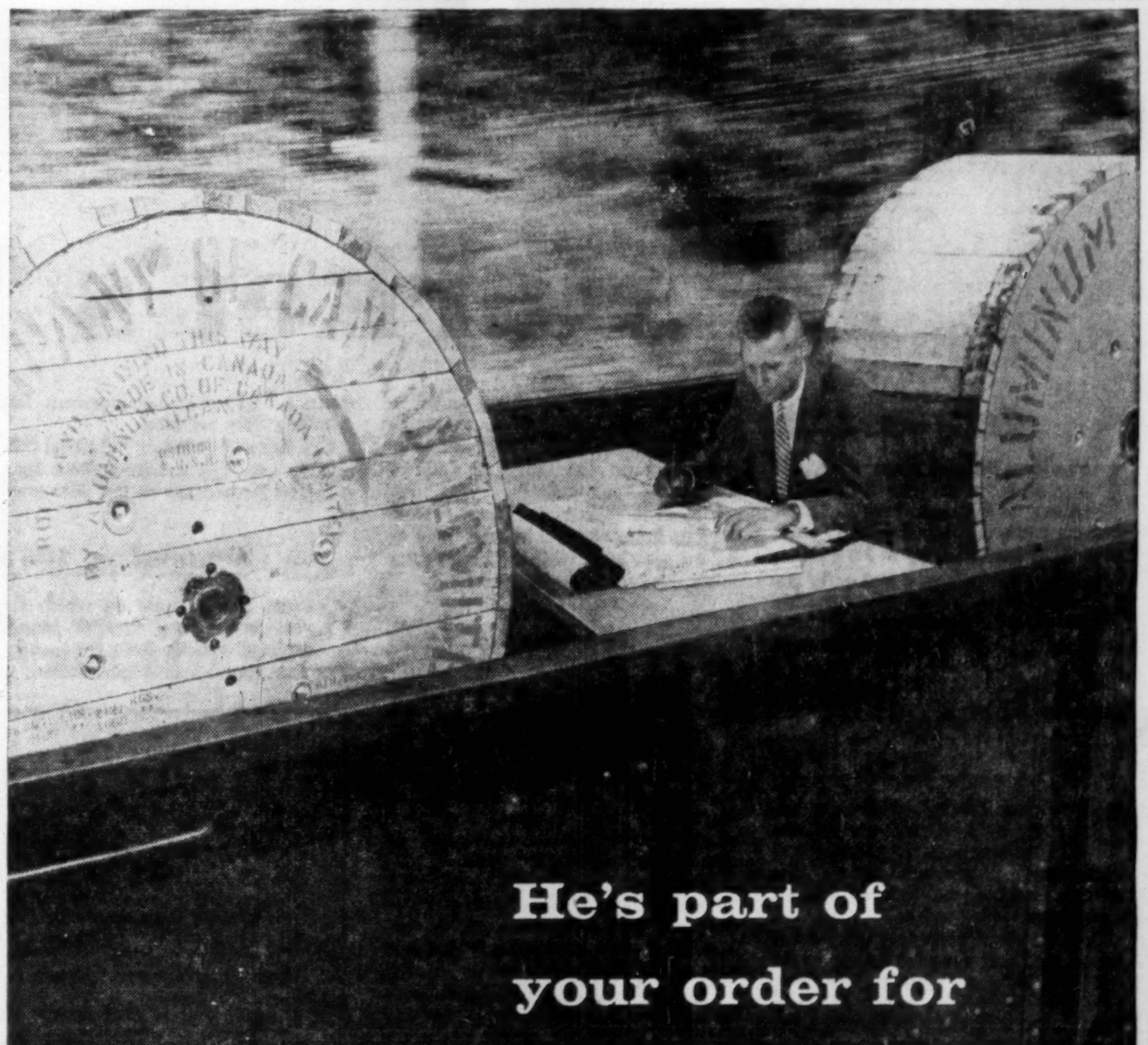

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Are We Bogging Down Our Forest Industries?

A study of the "four main imperfections" in our forestry tax structure...

By MILTON MOORE

Very greatly increased demand is forecast for the products of Canada's forest-based industries during the decades ahead.

If this demand is to be met, the best and most accessible forest land—both crown and private—must be made to produce successive crops of increasing quantity.

The purpose of an enquiry conducted by the Canadian Tax Foundation, was to discover whether our institutional arrangements encourage industry to prepare now for that greater timber production which will be needed in the future.

The enquiry asked two questions:

1. **Does our tax structure** place any impediments in the way of investment in our forests to maintain and raise their productivity.

2. **Do the terms under which** the provincial governments license the crown forests at long term to pulp, paper and lumber companies encourage the companies to invest in the forests to raise their productivity.

As may be surmised, the reason that the foundation decided to undertake the study was that there were indications that certain taxes weighed unusually heavily on the forest industries.

The results of the study are not of a sensational nature.

Many good things can be said about our tax structure as it relates to forestry and about the provinces' management of their crown forests.

In its nature, however, an enquiry which has as its objective the perfecting of arrangements inevitably concentrates upon imperfections.

It cannot at the same time present a balanced picture of the good features and the bad features it finds.

Four main imperfections were discovered, or, more accurately, four criticisms of fairly long standing were confirmed.

Criticism No. 1:

The Crown Forests

Over two thirds of Canada's occupied timberland, by area, is crown property.

The other one third or so which is privately owned contains the greater part of the most accessible and best of our forest lands and most of the accessible crown forests are licensed or leased to private companies.

The purpose of the licenses is two-fold:

- The extraction of the mature timber.

- And the fostering of new crops.

Ownership remains with the crown but management is the function of the licensee companies, in compliance with the regulations issued by the various departments of lands and forests.

The objectives of these regulations are the conservation and full utilization of the forests.

Obviously, however, it is the licensees who must decide how much money can be profitably spent to maintain and increase the output of the forests.

And surely increasing productivity is the most desirable form of conservation.

Crown Charges

In the eastern provinces, the charges made by the crown consist of a small ground rent (e.g. $10 per sq. mile) and, relative to that rent, a large charge for each unit of volume of timber cut (e.g. $2.80 per cord of spruce pulpwood).

The ground rents go unchanged for long periods while the charges made per cord or per 1,000 ft. are adjusted to market values every few years or so.

These "stumpage charges" are different for different species of trees and for the different end-products such as sawlogs, pulpwood, fence posts and so forth.

But they take no account or inadequate account of the different values of timber caused by quality, accessibility, terrain and location.

This is one of the principal criticisms made of the systems used for selling the crown's wood.

The stumpage charges make it unprofitable for the logger to take out all the timber which is worth its logging cost because some wood is overpriced.

The wood left in the forest is the most expensive to extract or the least valuable because high value and low value, high cost and low cost wood all pay the same charge by species.

Another important defect is that if the licensee spends money to grow timber on crown land, the crown will still charge him the selling price which it asks for its virgin timber.

Perhaps most important of all, the conditions of the licenses are too uncertain to justify large investments on roads, on the improvement of growing stock, and on experimentation.

Most of this uncertainty concerns the price which the company will have to pay in the future for wood cut on its licensed lands.

The crown retains the right to raise the price at its discretion.

Pointed Out Defects

These defects have been pointed out frequently by the Canadian Institute of Forestry and similar organizations.

The contribution attempted by the Foundation's study takes the for of an endeavor to find a better alternative.

The basic problem is as old as landlord-tenant contracts themselves:

How can a lease be devised which will encourage the tenant to invest as much in his leased property as he would if he owned the property outright?

And the answer has become quite standard.

The lease must be long enough for the tenant to garner the return from his investments and the contract should guarantee his right to do so.

The key requirement is that the tenant have security that the rent will not be raised to capture the increased value of the lands created by his investments.

This poses a crucial problem for the licensing of the crown forests.

It is a firmly established public policy that the forests shall not be sold in fee simple.

Further, it is a firmly established policy that the charges made by the crown for its timber should rise with its market value, for there is no other way for the crown to obtain full value for its timber.

Here, then, is the dilemma.

To encourage the licensee to exploit to the full the productive capacity of the forests the charges he pays must be fixed, but to protect the crown's interest the charges must rise with the market value of timber.

To break the dilemma, the foundation's report suggests that the charges be a fixed quantity of wood per year—so many hundred cubic feet.

On the other hand, the value per 100 cu. ft. would rise and fall with the licensee's profits.

For virgin forests the charge would be the estimated volume of timber in existence when the license was let divided by the number of years set for its extraction.

For continued use of the lands after the virgin crop is removed, the charge would be the volume of timber produced by the natural productivity of the forest—so many hundred cu. ft. per acre per year.

This is only one of the alternatives to existing license terms which would direct the profit motive of private companies to the objective of fostering new forest crops of ever increasing value.

This particular alternative is analysed in great detail to demonstrate that a practical, superior alternative can be devised.

Whatever alternative is adopted, it should have several essential characteristics:

1. **Increases in the productivity** of the forest brought about by expenditures made by the private parties which manage them should not increase the charges they pay.

2. **The tenure charges should adjust automatically** to market conditions according to some predetermined formula so that the charges can be predicted by the licensee.

3. **The charges should not be affected** by the performance of the licensee so that he will be free to make the most profitable use of his lands by balancing expenditures against the value created by them.

Criticism No. 2:

Real Property Taxes

Nova Scotia provides the "horrible example" of a high property tax on timber.

In several of the rural municipalities of that province, if the taxes at 1957 levels are cumulated at the low rate of 5% compound interest from the time a mature crop is cut until another is produced, they amount to much more than the value of the crop on all forest land except the small acreage of abandoned farms.

For a good site with a mean annual increment of one fifth of a cord per acre per year, for example, the annual tax in Yarmouth municipality cumulated at 5% would amount to about 1½ times the value of the crop produced by 70 years of growth.

In Lunenburg the tax would be 1 4/5 the value of the crop and in Inverness, double that value.

If the cutting age is reduced to 50 years, these ratios also decrease—to 1 2/5, 1¾ and 1½ respectively.

During the last decade title to a fairly large area of cut-over land has been surrendered for unpaid taxes but not nearly so much as one would expect from taxes of this weight.

The explanation is that the taxes have just been greatly increased as an incidental result of the tightening-up of the administration of the tax.

In the last year or so several of the rural municipalities have appointed one full-time assessor to replace a dozen or more part-time ones and the full-time assessors are trying to comply with the provincial Assessment Act while their predecessors did not.

The Assessment Act requires that timber be assessed at its full value.

One has only to state the result of the calculations just mentioned and most people will at once agree that taxes at this level are far too high.

But the foundation's report prefers to say precisely why they are bad and its conclusions are that, if taxes are held at a level as high as those cited in Nova Scotia:

1. **Much private cut-over land** will be surrendered as tax delinquent.

2. **On other lands**, the timber will be cut when it is very young.

3. **Owners will concentrate their cutting** on the most heavily taxed mature timber; this is undesirable because it bunches logging operations in a locality whereas a regular, planned distribution of operations is preferable; this in turn will reduce the tax revenue in municipalities which depend heavily upon taxes on timber; and, in some circumstances the tax may cause so rapid a rate of logging that the productive capacity of the land is impaired.

The foundation was not able to obtain information in detail about the municipal property taxes on timberland in the other eastern provinces.

But from the information it did obtain, it is a reasonable conclusion that in some rural municipalities of these provinces the tax is high enough to absorb most of the revenue obtained by owning woodlands.

Wholly Unsuited

The conclusion resulting from this investigation is that the real property tax is wholly unsuited for imposition on woodlands.

A tax of 1% per year of the annually calculated value of a stand of timber throughout its life-span amounts to 40% of the value of the crop at age 50 and to about 50% at age 70, and to even higher percentages as the age increases.

These are the results when the assessed value of immature trees is calculated each year as the present worth of the mature crop.

These mathematically calculated weights are much higher than the weight of tax borne by other property and, in practice, the burden actually imposed is often much heavier.

Whenever assessors try to follow the assessment acts and set the assessed value of standing trees at their full market value, the resulting assessed values of immature trees are almost invariably higher than the discounted values of the mature crops.

To replace the property tax it is suggested that timberland should pay a special Woodlands Tax, commencing in the year in which it is logged.

This tax would be calculated in such a way that it would take a fixed proportion of the value of the woodland's natural productivity.

The provincial governments should take over the job of making assessments and calculating the tax bills, but the tax could be paid directly to the rural municipalities.

Criticism No. 3.

Federal Income Tax

After a very cautious analysis, the foundation's report confirms the long-standing charge that the income tax induces owners to denude their woodlands.

Under Canadian law, capital gains—which is our misnomer for chance or occasional income—are not taxed.

Consequently if a person sells a stand of mature timber en bloc, the proceeds are usually exempt from tax.

Nevertheless, the purchaser may claim the full purchase price as a cost of earning income. Therefore, the value of the stand on the stump escapes tax entirely.

On the other hand, if the owner of woodlands sells only cutting rights, the proceeds are taxable income.

The result is obvious.

Woodlands are frequently sold en bloc. Damage results because the purchaser often has no interest in holding the property for income from the growth of trees.

In short, people who are in the business of growing trees are induced by the tax provisions to sell their property outright to people who sometimes destroy the property.

In this instance, however, the foundation was less successful in its endeavor to find an alternative which might prove acceptable to both the government and the taxpayer.

The suggestion which it offers for discussion is that cost depletion be replaced by a low rate percentage depletion.

Under cost depletion, when someone cuts timber he may deduct a pro rata portion of his actual cost of acquiring the timber stand.

If a man buys a timber limit for $10,000 and then, possibly many years later, logs one-tenth of it, he deducts $1,000 as an expense of earning whatever profit he makes on his logging activities.

In contrast, under percentage depletion at a rate of, say, 20%, he would deduct one fifth of the value of the timber in the year in which he cut it.

If the timberland increased in value from $10,000 to $20,000 during the years of his ownership, the depletion allowance for the one tenth of the timber which was removed would be 20% of one tenth of the new value of $20,000.

The important point is that the depletion allowance is the same whether the owner cuts the timber himself and protects the productive capacity of the property or whether he sells it en bloc to be cut by someone else who may damage that productive capacity.

Another Defect

There is another defect of the federal income tax as it relates to the forestry industries and this one has not been the subject of complaints.

Quite fortunately in Canada it has little importance for the business of growing trees but is of considerable significance for pulp and paper mills.

It is generally considered that the corporation income tax affects the prospects of profit from different investment ventures equally (provided all losses can be claimed as deductions from other taxable income).

In fact, however, the tax reduces the profit prospects of an investment which has a long productive life much more than it reduces the profit prospects of an investment of short duration.

For example, the profit from an investment in machine tools is reduced very little by the income tax but the present worth of an investment in a pulp mill which is expected to produce about the same income each year for 50 years is reduced by about 30% by a 50% corporation income tax.

The reason for this uneven impact is that the cost of machine tools can be charged as an expense in the year they are bought while, in contrast, the cost of the mill has to be written off over its life.

The trouble with this finding is that no one has any idea how the defect could be corrected—at least in a way which would have the remotest chance of being adopted by our government, or, for that matter, by the government of any country.

Criticism No. 4.

The Logging Taxes

Two provinces, Ontario and British Columbia, tax "logging profits" over $10,000 and $25,000 respectively and at rates of 9% and 10% respectively.

Until this year, "logging profits" were 35% of the profits resulting from the combined activities of logging timber and making it into pulp or paper, or 50% of the profits produced by logging and sawing logs into lumber.

However, there was also a ceiling set for the profits subject to tax of $4 per cord or $8 per mfbm and actually these were the amounts on which tax was paid by many companies in the last year or two.

Starting with 1957, logging profits have to be calculated as total profits from logging and processing timber minus an allowed rate of processing profit.

This allowance is 8% of the original cost of assets used in processing.

The new ceiling set for logging profits is 65% of combined profits or, in British Columbia only, 50% if the logs are made into pulp or paper.

The foundation's report makes several criticisms of the new formulas for calculating logging profits but the main comment is that the old idea of a percentage division of profits between logging and processing was preferable to the new basis.

The reason for this conclusion is simple.

The announced intention is to tax profits from acquiring, holding, growing, logging, transporting and selling timber but the new method inevitably also taxes profits produced by processing.

The old method could be adjusted so that it taxed only or mainly logging profits.

Another Challenge

Even this is not the main criticism of these taxes, however. The Report challenges the principle of the tax itself.

It might be said that the logging taxes are part of the selling prices of crown timber.

But this description does not fit the circumstances because the tax falls on the profits from logging private as well as crown timber and because nothing was said about the tax being in lieu of an increase in the province's charges when the tax was first imposed in Ontario in 1950.

It might also be said that the logging taxes are an exercise by the provinces of their prior right to tax the income produced by the natural resource industries.

However, although there is no question that the provinces have the sole right to sell or rent crown-owned natural resources, the federal government has been willing to concede only a partial recognition of the provinces' right to tax income produced by their exploitation.

Full recognition of a prior right would require that the federal government either refrain from taxing this income altogether or tax it at rates lower than the general rates of income tax in order that the weight of tax on the natural resource industries should be no greater than the weight on commerce and industry in general.

In fact, the federal government only allows the logging taxes to be treated as expenses which are deductible when calculating profits subject to federal tax.

In effect, the company bears 53% of the tax and the federal government 47%.

For want of any other way of explaining their nature, the foundation's report comes to the conclusion that the logging taxes are "discriminatory taxation."

By definition, a discriminatory tax is one which raises the weight of tax on a particular industry above the weight borne by industry and commerce in general in the absence of special circumstances which justify the departure from uniform treatment.

A discriminatory tax violates one of the few cardinal tests of good taxation, namely, that there should be no interference with the flow of investment into the most profitable ventures.

Milton Moore, formerly research associate of the Canadian Tax Foundation, today is economist for the Canadian Pulp and Paper Association and the Newsprint Association of Canada.

This article, specially written for FP, is the author's own digest of his report for the Canadian Tax Foundation.

The foundation's report, Forestry Tenures and Taxes in Canada, a 315-page book published last week, embodies two years of intensive research across Canada.

Canada's Forest Empire

Net value of production of Canada's pulp and paper, lumber, wood-using, paper-using industries and all manufactures:

	Pulp & Paper	Sawmills	Wood-using Industries	Paper-using Industries	Total of Preceding Columns	All Canadian Manufactures
	$ Millions					
1924	89.6 (8.3%)	57.9 (5.4%)	43.5 (4.0%)	13.5 (1.3%)	204.5 (19.0%)	1,075.5 (100%)
1928	120.0 (7.5%)	58.2 (3.6%)	61.0 (3.8%)	21.0 (1.3%)	260.2 (16.2%)	1,597.9 (100%)
1932	66.9 (7.0%)	14.7 (1.5%)	29.7 (3.1%)	16.7 (1.7%)	128.0 (13.3%)	956.0 (100%)
1936	85.7 (6.6%)	36.0 (2.8%)	34.5 (2.7%)	22.1 (1.7%)	178.3 (13.8%)	1,289.6 (100%)
1940	158.2 (8.1%)	61.7 (3.2%)	53.0 (2.7%)	33.6 (1.7%)	306.5 (15.7%)	1,942.5 (100%)
1944	174.5 (4.3%)	96.5 (2.4%)	101.4 (2.5%)	56.0 (1.4%)	428.4 (10.6%)	4,015.8 (100%)
1948	412.8 (8.4%)	196.9 (4.0%)	202.8 (4.1%)	97.2 (2.0%)	909.7 (18.5%)	4,940.4 (100%)
1952	584.1 (7.8%)	261.3 (3.5%)	272.8 (3.7%)	152.1 (2.0%)	1,270.3 (17.0%)	7,443.5 (100%)
1955	689.8 (7.9%)	305.4 (3.5%)	331.1 (3.8%)	177.5 (2.0%)	1,503.8 (17.2%)	8,708.6 (100%)

Note: Figures in brackets are percentage of all manufactures. Net value of production or "value added" is computed by deducting from the total value of output (excluding indirect taxes) for each industry, the cost of materials, fuel, purchased electricity and process supplies consumed in the production process.

Table compiled from Canadian Tax Foundation Report.

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H. N. MULLER

whose election as a vice-president of the Canadian Westinghouse Company, Hamilton, has been announced by George L. Wilcox, president. Mr. Muller was appointed chief engineer for the company last year.

NOTICE

PLEASE TAKE NOTICE that THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK will apply to the Minister of Finance of Canada for the release of all the assets of EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK, whose assets are absorbed and whose liability is assumed by THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK pursuant to a reinsurance and assumption agreement dated December 31, 1956, which assets are now on deposit with the Minister of Finance of Canada, on the 30th day of October, 1957. All policyholders and certificate holders of said EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK in Canada who are opposed to the aforementioned release of assets must file their opposition thereto with the Minister of Finance of Canada on or before said October 30, 1957.

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New Plastic from New Plant

Canada's Chemical Valley is to have another multi-million dollar petrochemical plant.

Du Pont Co. of Canada (1956) plans construction of a plant at Sarnia, Ont., to make linear polyethylenes, a new type of plastic for Canada.

Du Pont of Canada has optioned 470 acres in Moore township just south of Sarnia and has already exercised its option on a substantial portion of this acreage.

Linear polyethylenes are a new family of resins possessing a combination of physical properties differing somewhat from the regular or conventional polyethylene.

They are processed by means of a much lower-pressure operation than that used in the manufacture of conventional type polyethylene.

The new type polyethylene has certain properties that are expected to open up new markets which so far can not be served by regular polyethylene.

It is said to be more impermeable, have improved chemical resistance, higher softening temperatures, and possess better abrasion resistance.

It is said also stiffer, stronger and harder.

The new product is seen making possible improved molded products such as sterilizable bottles and laboratory equipment, packaged food which can be boiled in the packaging material, rigid and high gloss unbreakable housewares.

Also used for shatter-proof, low-permeability containers suitable for packaging cosmetics and pharmaceuticals, high-strength industrial containers, and self-supporting pipe for household, agricultural and industrial applications.

In addition, the linear polyethylenes can be used to make transparent flexible film of high strength and high tenacity yarns for rope and for seat covers.

Du Pont of Canada's research centre at Kingston, Ont., has devoted a major part of its effort over the past two years to the development of the product and process to make manufacture in Canada possible.

In the U.S., **E. I. du Pont de Nemours & Co.** has had a semi-works unit in operation for more than a year.

Pending completion of engineering design work, no estimate is given of cost of plant or of construction time-table.

The two other producers of polyethylene in Canada are: **Canadian Industries Ltd.** at its Edmonton plant and **Union Carbide Canada** at its recently completed Montreal East plant.

Basic raw material used in manufacture of polyethylene is ethylene, a hydrocarbon product available from refineries in Sarnia and a new chemical plant being constructed by **Imperial Oil Co.**

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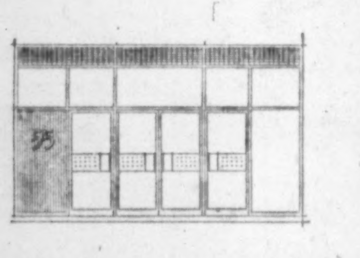

On September 3, 1957
the Toronto offices of
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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Planning for Contracts

A 25-ton, 50 ft.-long steel pontoon rolled down the ways into Lake Ontario last weekend from the yards of **Dravo of Canada Ltd.** at Deseronto in south eastern Ontario.

It was the first of six which are now under construction at the yards and are being launched at weekly intervals.

Later this fall, they will be linked together to form a $15,000, sectional, portable hull to round out the company's equipment for a bigger share in major contracts in marine work.

Dravo of Canada, subsidiary of **Dravo Corp.**, Pittsburgh, which claims to be the largest builder of inland waterways in the U. S. as well as a leader in certain other construction fields, was incorporated as a company in 1953. Since then, it has developed rapidly and a new marine base has been built up on the site of the former town dock and several adjacent acres which were acquired last March at Deseronto.

The base serves as a home port for Dravo's construction fleet and includes a storage yard for equipment and supplies including steel sheet pile for which the firm has established a rental service.

The Canadian company, with its main office in Toronto, has already built up an important record of work.

Within the next few weeks, it expects to reach bottom on two deep shafts being sunk for **Stanleigh Uranium Mining Corp.** near Elliot Lake, Ont. — a contract estimated to be worth between $4 million and $5 million.

These shafts, one 3,650 ft. and the other 3,800 ft., are the deepest in the Blind River area.

Another major contract for mine shaft work was an 865 ft. job for **Faraday Mining Co.** near Bancroft, Ont.

Marine projects by the company include the **Liquifuels Ltd.** dock at Millhaven, a sewer outlet for Kingston, and **Lake Ontario Cement Co.** docks at Picton — all in Ontario.

Saturday's launching went off smoothly, despite the difficulties attached. The pontoon rolled down the ways on two circular yokes which were used for easy moving while it was being welded.

When the six pontoons are assembled, the finished job will be used as a sectional derrick boat hull or deck barge.

The company is presently using a smaller version of this equipment in the construction of Vernon Lake Narrows bridge at Huntsville, Ont.

* * *

To Make Better Pencils

A lot more research than most people appreciate goes into the manufacture of the familiar lead pencil which you buy at the local drugstore for a few cents.

Eagle Pencil Co., which has recently completed extensions at its Drummondville, Que. plant, and has three factories in the U. S. and others in the U. K., Australia, Mexico and Columbia, claims these improvements through continual laboratory research:

—A bonding process that binds lead to wood for extra point strength.

—A flexible lead process that makes colored leads resilient.

—A drysealed process to protect copying pencils against moisture.

The Drummondville plant extensions which added 15,000 sq. ft. of floor space, provide for an enlarged machine shop, greater production, and the manufacture in Canada of some items which have previously been imported. First among these new lines will be wax crayons.

Eagle Pencil Co. started its operation at Drummondville in 1930, manufacturing pencils and other writing instruments.

* * *

Looking For Exports

First production from the plant of **Canadian Pollard Bearings Ltd.** on a 14-acre site between Bronte and Oakville, Ont. is expected about next fall.

The company is a subsidiary of the well known U. K. concern, **Pollard Bearings Ltd.** and this will be its first manufacturing venture in Canada.

It plans to supply Canadian needs for automotive, agricultural and industrial bearings through the plant and "to develop important export orders through its distributors in the U. S., South America and Australia."

Recently, the project reached its first construction stage with the completion of a building now used for warehousing but earmarked as part of the manufacturing facilities when the job is finished.

The new plant, adjacent to the Queen Elizabeth Highway will be of unusual design.

The concrete-and-glass administration building will sit atop the manufacturing plant and will be surrounded by landscaped grounds. The manufacturing area will be partly buried underground, with stabilized earth retaining walls and cellar-type insulation.

Officials say this type of construction, designed to withstand atomic fall-out, and all but direct bomb hits, was chosen because the plant will be producing vital supplies in time of hostilities.

Designed by Oakville architect, A. Bruce Etherington, any part of the plant may be reached from the offices in less than two minutes.

Glass-enclosed control offices, suspended from the bottom of the office building, will give officials visual control of production lines.

Howard T. Ross, executive vice-president of the Canadian company states: "We entered the Canadian market in 1949 and now have the largest back-order ever. We have a nation-wide distribution chain importing bearings from England."

* * *

Moves To Calgary

Byron Jackson Tools, Inc., Los Angeles, a subsidiary of **Borg-Warner Corp.**, has moved its Canadian headquarters from Edmonton to Calgary.

BJ will continue to maintain an Edmonton office but major Dominion policy, states the company, will stem from Calgary.

A large inventory of hooks, tongs, slips, spiders, power tools, rubber goods, and other drilling equipment is warehoused there to service oil companies operating in that area.

Arch Boyd, formerly district manager in Edmonton, will head the new Calgary operation. Lew Minkler will remain in charge at Edmonton.

* * *

Alberta Trade Trends

Alberta's mid-year check on economic trends in the province has come back with the term "generally buoyant" though the pattern is mixed.

On the credit side, the provincial Bureau of Statistics reports retail and wholesale sales for the six months were running 11% higher than last year, the index of employment in manufacturing industries was also 11% up, total mineral production was ahead, the tourist industry was enjoying a banner year, and bank clearings were substantially up on 1956.

On the debit side, it's recorded that coal mining continues to decline in volume and value, construction on a provincial basis was off, and farmer's cash income showed little change from last year with decreases in grain marketed tending to offset higher returns from livestock. Wholesale trade for June last was 2% below June, 1956.

Most industries of the province were producing above year ago levels.

In manufacturing, employment in printing and publishing was up by 12%, in iron and steel by 38% and in petroleum refining by 23%.

Flour mill production dropped 15% in production and value but a 1% decrease in meat processed in packing plants compared with a 16% increase in its value.

Cement production was off 8%, sales of clay products dropped 6% but production increases were recorded for refined petroleum products, propane, butane and sulphur.

While coal production declined drastically and salt and lime production was off to a lesser extent, crude oil production for the first five months of this year climbed 12.5%, natural gas 22.7% and natural gasoline and naphtha 13.3%.

Bank clearings were running 5% ahead at Edmonton, 26% up in Calgary and the total for six reporting centres was 18% ahead of 1956 figures.

Outstanding among wholesale trade reports was a 28% increase in agricultural machinery which has had lean years in the recent past. Other increases were 17% in the automotive field, 20% in electrical appliances and furniture, 11% in foodstuffs. Lumber and building supply dealers showed a 4% decline in volume of sales.

200 Insurance Firms Compete For Manitoba Auto Premiums

From Our Own Correspondent

WINNIPEG — The increasingly competitive field of automobile insurance has brought 30 new companies into Manitoba the last five years and now close to 200 are competing for the approximate $9½ million annual premium income for insuring motor vehicles.

Although more than 200 are licensed to write car insurance only, about 190 have been issuing policies in 1957.

Other than life policies yearly collections in Manitoba for automobile insurance are higher than for any other form of protection, more than 20% above fire insurance premiums on homes and buildings.

Of the $24.6 million in premiums paid in 1956 for 16 types of insurance excluding life, $9.1 million was collected on automobile policies.

Fire insurance premiums, including reciprocal exchanges, were $7.5 million.

With more car registrations, the spread between the two is wider in 1957. Of 187 Dominion licensed companies which in 1956 collected more than $8.9 million on automobile policies — there were six other provincial companies apart from the 187—the **Wawanesa Mutual Insurance Co.** led with $1,095,172 in premium collections on which losses incurred were $646,361.

The company's premium income in this field was more than twice that of its nearest competitor.

The **Portage la Prairie Mutual Insurance Co.** will be added to the list next year. It formerly wrote car insurance but discontinued in 1935. On Jan. 1, 1958, it will re-enter the field.

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Big Demand for Potato Chips Boosts Growing N.B. Industry

From Our Own Correspondent

FREDERICTON, N.B. — New Brunswick's potato chip industry has been expanding at the rate of 10 to 15% annually during the past several years.

Fred Hatfield of **Hatfield Industries, Ltd.**, Hartland, said that since his firm started putting up potato chips seven years ago six firms had started in the Maritimes.

In spite of this, individual firms were steadily increasing their volume.

He said Hatfield Industries used about 25,000 bbl. of potatoes annually, which were contracted for a year in advance.

Last year the company put up the equivalent of 16-million 5c bags of chips, which meant an hourly output of 600 to 800 lb. and a daily consumption of 3,000 lb. of oil.

He attributed the firm's expansion to plant mechanization, which had reduced costs and expanded markets so that the company now had more employees than in the hand labor days.

Mr. Hatfield said the industry in Canada and the U. S. had grossed $353 million last year.

The amount of potatoes used was only slightly less than the entire Canadian crop.

It was estimated that one bag in every six bags produced in the U. S. went into chips. Per capita consumption in the two countries was 3.59 lb.

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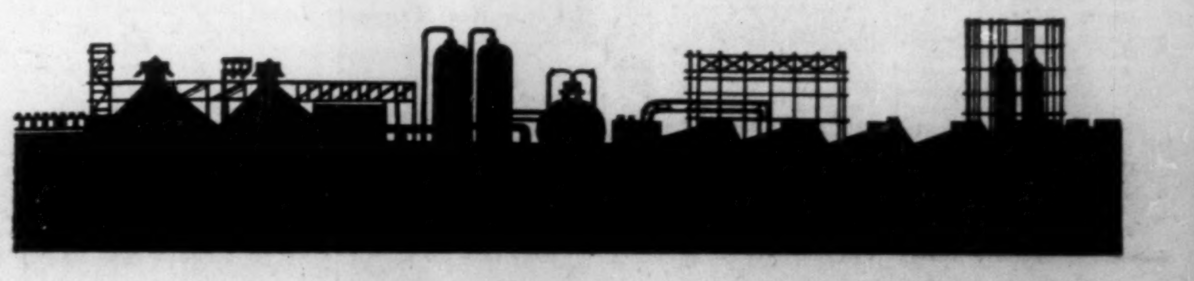

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High Interest Rates No Bar When Cost Can Be Passed On

By J. S. M. ALLELY

Trying to explain the failure of corporations to cut down their borrowings as much as might be expected in response to higher interest rates, several articles have appeared recently blaming it in large part on our corporate income tax.

A recent article in an investment letter by A. H. Cameron of **E. M. Saunders & Co.** is one which took this point of view.

The idea is that, because bond interest is a deductible expense for corporation income tax assessment and the corporate income tax for large firms is approximately 50%, the net cost of borrowing by large companies is only about half the quoted interest rates.

Therefore, corporations having to pay 5¼% for borrowed money can regard it as costing only 2.78% and will therefore borrow it to use on projects returning anything down to 2.78%.

In Mr. Cameron's article this is referred to as corporate borrowers offsetting half their interest costs "at the expense of the government." At another place it is referred to as a "federal subsidy."

The tentative policy recommendation is "a revision of the regulations allowing corporations to charge off bond interest before income taxes." I presume this means partial or complete elimination.

These ideas seem to me to be based on erroneous assumptions of the factors that affect a business decision to borrow money to go ahead with capital projects.

I do not believe that the tendency for such projects to be choked off by increased cost of the money is lessened much, if at all, by the fact that bond interest cost is a deductible expense for corporate income-tax assessment.

Borrow Two-Thirds

Let us take the case of a corporation planning to lay out $15 million on a capital project on which it believes the return on the capital employed will be 8%, or $1.2 million.

About the smallest share of the whole outlay which it must put up from its own money—that is by selling additional shares or using profits withheld from shareholders—if it is to induce anyone to loan against the new asset to be created, will be about one third or $5 million. It therefore needs to borrow $10 million, if it goes ahead with the plan.

If the cost of borrowed capital is 5% the proposition will look something like this:

Return on total capital employed, $1.2 million; interest on $10 million at 5%, $500,000; pre-tax return applicable to $5 million share capital, $700,000; post-tax return applicable to $5 million share capital, $350,000 or 7%.

This will probably be a marginal proposition, as it offers a hoped-for return to risk capital of only 2% above the going rate for loan capital.

If the cost of borrowed capital is raised to 6% while the project is being planned, and if there is no chance of raising the price of the product to the public, the proposition will look like this:

Return on total capital employed, $1.2 million; interest on $10 million at 6%, $600,000; pre-tax return applicable to $5 million share capital, $600,000; post-tax return applicable to $5 million share capital, $300,000 or 6%.

The increased interest rate will have reduced the return on risk capital from a premium of 2% over the going rate for loan capital to bare equality with it. This is likely to be a sub-marginal proposition.

"Federal Subsidy?"

It is true, of course, that the increased interest cost of $100,000 will have reduced the prospective corporation income tax take of the Dominion by $50,000 and left the shareholders to bear only $50,000 of it, if the project were proceeded with.

However the only way for the corporation to enjoy this "federal subsidy" is to make a pre-tax return of $100,000 less and a post-tax return of $50,000 less than had previously been considered necessary for them to go ahead, while in the meantime the alternative opportunity of loaning out their own money has become more attractive.

Businessmen do not ordinarily set out to make less money, merely in order to pay less taxes.

One remote circumstance under which the corporate income tax may lessen the deterrent effect of highest interest rates on borrowing is that the company is borrowing money not to use it but to sit on it—to give itself the freedom of action that a large cash balance can give.

In such cases the cost of such a luxury (like the cost of making a gift to the president's university or of increasing salaries to employees), is cut in half by the reduced profit taxes payable. Companies do not ordinarily borrow money to sit on it.

There seems to be in Mr. Cameron's ideas an assumption that the only place from which higher costs of borrowing or of wages or of municipal taxes, etc., can be met is from the profits of shareholders (in which case the reduced tax paid by shareholders does cushion the blow).

The much more prevalent circumstance today, which explains why these higher costs are borne with some equanimity by corporations, is the likelihood that they can be passed on in the price of the product.

Can Raise Prices

In the examples given above, for instance, the increase of $100,000 in the cost of borrowed money is likely to bring a $200,000 increase, at least, in the price of the product—$100,000 to cover increased borrowing costs, $50,000 more to the government and $50,000 more to the shareholders to bring their return up to the going rate on money plus the 2% risk premium.

Only if the directors can see the likelihood of passing such an increase on to the consumer are they likely to go ahead regardless of the rise of interest rates. The insensitivity of capital expenditure to increasing interest costs is fundamentally due to the failure so far of business to fear any difficulty in passing such costs on in higher prices, and little if at all due to the corporation income tax.

A glance at the probable results of the proposed doing away with regulations allowing corporations to charge off bond interest before income tax will be enough, I think. This is in effect changing the corporate income tax to a tax on the return on all capital employed.

In the first example chosen above, with a going rate on borrowed capital of 5%, the return on total capital employed, derived from the price of the product, would have to be not $1.2 million but $1.7 million. In the second example, with the going rate raised to 6%, it would have to be $2 million.

One can imagine the dismay of corporations with large loans outstanding, finding themselves obliged to scrape up a doubled return from use of that part of their real capital equivalent to their debt.

Changing the income tax regulations would certainly achieve the object of choking off capital formation, but it seems to me to be something like using a sledgehammer to brush a fly off Grandpa's head.

Mr. Allely is professor of economics, University of Saskatchewan, Saskatoon.

ANNOUNCEMENT

Shopsy's Foods Limited Appointments

ERNEST FANTL

DENNIS URSTEIN

At the recent annual meeting of the Board of Directors, Mr. Samuel S. Shopsowitz, President, Shopsy's Foods Limited, announced the appointment of Mr. Ernest Fantl as Vice-President, in charge of production and plant operations, and of Mr. Dennis Urstein as Superintendent of packaging development.

At the meeting Mr. Shopsowitz also stated that sales and profits during the past 12 months had been the greatest in the company's history, showing a very substantial increase over the previous year. In announcing the appointments, Mr. Shopsowitz paid special tribute to Mr. Fantl, who, as the firm's first employee, had just completed eight years of continuous service.

The President also announced that the coming year would see the implementation of a planned expansion programme in plant facilities, and in a wider distribution of the company's many products.

Canada Safeway Sales Rise 16%

Canada Safeway Ltd., Winnipeg, consolidated sales for the four weeks ended Aug. 10 rose by 16.4% to $17.2 million ($14.8 million in like period last year).

Sales for the 32 weeks ended Aug. 10 increased by 14.6% to $128.4 million ($112 million).

There were 169 (158) retail stores in operation.

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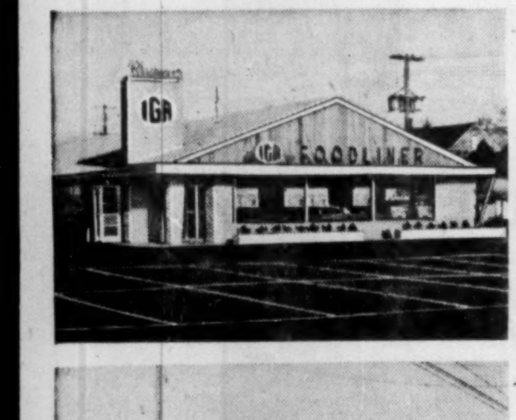

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New Plant Planned For Wallace Barnes

Wallace Barnes Co., Hamilton, will establish a small spring manufacturing plant in the Montreal area, says the U. S. parent, **Associated Spring Corp.**, Bristol, Conn.

The plant now under construction in the Pointe Claire industrial district will serve as an adjunct to the main plant in Hamilton.

Consolidated net profit of Associated Spring for the six months ended June 30 was 21.2% lower at $1.3 million ($1.7 million in like period a year ago). Net sales were 8.1% lower at $25.2 million ($27.4 million).

ABOUT YOUR TAXES

Non-Resident Investors Incur Succession Duties

Canada's treasury each year derives between $3 million and $4 million in death duties from estates of non-residents.

This is about 10% of the total federal revenue normally arising from this source.

One of the thorny questions concerns duty on shares of Canadian companies held by U. S. investors at death.

Any investor with substantial security holdings in another jurisdiction should consult his lawyer as to the means of minimizing death duties. But here are some basic questions, and their answers:

If your home is outside Canada, are your assets in Canada subject to duty?

Basically, all property situated in Canada is subject to succession duty even when the deceased was domiciled outside Canada at the time of death.

What is considered to be the location of stocks and bonds—the place where the certificates are kept, the location of the issuing company, the transfer office?

Section 6 (2) of the Dominion Succession Duty Act provides that shares of a company incorporated in Canada are deemed to be property situated in Canada.

Ontario's courts have apparently established the general principle that shares are located where they may be effectively dealt with.

This means the place at which the shareholder can cause his legal right in the company (e.g., attending meetings, receiving dividends) to be transferred by the company.

What principle applies when the stock can be transferred interchangeably in two or more jurisdictions?

In a 1947 case, the certificate in question could be transferred in either Ontario or New York. Since the certificate itself was located physically in New York, the location of the stock was considered to be in that state.

In another 1947 case, in which shares could also be transferred in either Ontario or New York, the certificate was located in Massachusetts.

It was held in these circumstances that since the shares would normally be transferred in New York, they were not taxable in Ontario.

When a certificate is transferable in one location only, that is its location for succession duty purposes.

Another case makes the principle clearer. In 1945 a man died in Michigan, leaving share certificates for a company incorporated in Ontario, with head office in Toronto. The shares were transferable in either Buffalo or Toronto.

It was ruled that if the executor had applied for probate in Ontario, or had applied to transfer the shares into his own name under Section 62 of the Companies Act, he might have become liable for succession duty. However, he had done neither.

Does the federal government allow credits on provincial duties?

Where death takes place after March 31 of this year, a credit is allowed against federal duty of 50% of duty paid on property on which provincial duties have been paid. This credit applies only on property which is taxed by both the federal government and the province.

Does the same principle apply between Canada and the U. S.?

No. There is a form of double taxation, but each country allows a credit in its own jurisdiction on tax paid on the same asset located in the other's jurisdiction.

A U. S. resident at death is subject to estate tax on all property, wherever it is, except real property situated outside the U. S.

Under the Canada-U. S. Convention of 1950, stocks and bonds are deemed to be situated at the place where the company is incorporated.

If the deceased was not resident in Canada, his assets—wherever situated—must have a total value of $50,000 before any duty is payable on the assets in Canada.

If the assets in Canada are dutiable under this test, the rate of duty to be paid here is based only on the value of the assets located in Canada.

Is an Ontario or Quebec probate required when a shareholder, domiciled in another province, dies leaving stock of companies domiciled in the two central provinces?

The provincial law is not entirely clear, but lawyers say that it is advisable to obtain the Ontario or Quebec clearance in the case of most corporations domiciled in the central provinces, even if those corporations have transfer agents or registrars in the deceased's province. Bank stocks are an exception, and do not require provincial probate.

Shareholders should check with the trust companies whose names are shown on their share certificates, to determine the exact succession duty position for any stock they hold.

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ANNOUNCEMENT

General Foods, Limited Senior Management Appointment

R. R. McINTOSH

Leon A. Miller, President and General Manager, General Foods, Limited, announces the appointment of Mr. R. R. McIntosh as Vice-President and Assistant General Manager of the Company.

"Rud" McIntosh, who is well known in Canadian business circles, was born and educated in Toronto, and recently completed his 25th year with General Foods, Limited, having joined the Company as a retail salesman in 1932. He was appointed Vice-President, Marketing early in 1956, after holding executive positions in sales and advertising.

His present appointment includes responsibility for all operational departments of the Company. These are: Manufacturing and Engineering; Purchasing; Sales, Advertising and Sales Promotion.

Mr. McIntosh is immediate past president of the Association of Canadian Advertisers, a director of the Canadian Advertising Advisory Board, and chairman of the A.C.A.'s Agency Relations Committee.

BRITISH COLUMBIA POWER CORP. has issued an additional 50 common shares under options, bringing number outstanding to 4,092,405.

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Teamsters Pose Another Headache to Car Dealers

The tough, ambitious Teamsters Union has gained a foothold in the $2.5 billion Canadian automobile dealer sales industry.

It has been certified as bargaining agent for four dealerships in Toronto, has made application for others.

Teamsters' long-range goal: Unionization of some 40,000 auto salesmen across Canada.

Teamsters in Toronto say: "We're more than pleased with the results so far, We're close to our first contract."

The Federation of Automobile Dealer Associations of Canada, meeting in Toronto last week, was advised by A. E. Kress, Toronto Auto Dealers' manager, to; "Be calm, be sensible, get legal-labor advice."

Why the concern?

Said Kress to the FP: "The dealer stands to lose control of the most important part of his business."

First the Honeymoon

First come the "honeymoon contracts — anything to get them going," said Kress, and eventually comes regulation of hours of work, number of salesmen, house deals by the dealer, etc.

The result is higher operating costs, higher price tags on cars to make up for higher demands, he added.

Auto Dealers tossed around other topics and comments, passed these resolutions:

- Called upon auto makers to eliminate special discounts to governments and fleet owners.
- Requested the federal government to collect sales and excise taxes on autos at the retail level.

Said Burke Seitz, Toronto: "Too many dealers are operating like bush pilots — flying by the seat of their pants."

His advice was to figure out selling costs, set a reasonable profit and go after it.

Said R. R. Coggan, Sudbury: "Auto selling is no longer a competitive business; it has become a competitive giveaway."

The result is that this year's first-half average sales have dropped to $3,111 from $3,152 and profits are down to 2.45% from 3.02%.

Gen. Dynamics Plans Merge With Liquid Carbonic Corp.

MONTREAL (Staff) — Shareholders of **Liquid Carbonic Corp.** and **General Dynamics Corp.** will vote on Sept. 27 on a merger proposal. Under the scheme Liquid Carbonic would become part of General Dynamics.

Both boards agreed to the merger on the basis of Liquid Carbonic shareholders receiving one share of General Dynamics stock for each common share of Liquid Carbonic. If shareholders approve, merger will be effective Sept. 30.

President Frank Pace Jr. of General Dynamics said the combination of Liquid Carbonic's established liquid and compressed gas operation with General Dynamics Corp's scientific research and product development groups would provide a platform for further substantial development and growth in liquid and compressed gases and in the chemical field.

There were 7,999,871 shares of General Dynamic stock outstanding and 1,156,427 common shares of Liquid Carbonic outstanding as of July 31. There are also 6,956 3½% cumulative preferred shares of Liquid Carbonic outstanding which have been called for redemption Sept. 25.

Current annual dividend rate for both companies on the common is $2 per share.

Montreal, Toronto Exchange Short Positions Are Both Up

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at Aug. 15, 1957 was 12,180 shares in 21 issues, up 1,160 shares and seven issues from the position as at July 31.

Among the significant changes were:

Issue	Shares	Issue	Shares
Aluminium	—2,365	Dom. Steel	—80
Abitibi	+135	Home A	—100
Bell Tel.	+300	Int. Nickel	+1,150
Brown	+100	A. V. Roe	+2,225
Dom. Glass	+125	Steel Co.	+100

Short position on the Canadian Stock Exchange as at Aug. 15 was 68,360 shares in 27 issues, up 9,202 shares and five issues from the position as at July 31.

Among the significant changes were:

Issue	Shares	Issue	Shares
Abitca	+6,600	E. Steel	—100
Anglo-Nfld.	+175	Maritims M.	+3,700
Belcher	—1,000	Northspan	+1,200
C. Del Rio	+1,200	Provo Gas	+400
Ch. Jaculet	+1,800	St. Maurice	+1,500
C. Sudbury	+8,700	Sherritt G.	+500

Here is the actual short position on the Montreal Stock Exchange as at Aug. 15.

Issue	Shares	Issue	Shares
Aluminium	4,550	Int. Nickel	1,505
Abitibi	645	Int. Pete.	100
Algoma	840	Massey-Harris	200
Bell Phone	300	McColl-Front.	200
Brown	100	Noranda	110
C.I.L.	100	Price	125
Con. Min. & S.	150	Roe, A. V.	2,225
Dist. Seagrams	155	Shawinigan	150
Dom. Glass	125	Steel Co.	100
Dom. Steel	100	Triad Oil	300
Home A	100		

Here is the actual short position on the Canadian Stock Exchange as at Aug. 15.

Issue	Shares	Issue	Shares
Abitca	6,600	Normetal	500
Anacon	500	Northspan	1,200
Anglo-Nfld.	175	Opemiska	1,700
Belcher	1,000	Provo Gas	900
Bellechasse	2,500	Que. Chib.	7,600
Cent. Del Rio	1,785	Red Crest	2,500
Chib. Jaculet	1,800	St. Maurice	1,500
C. Sudbury	12,300	Sharbot Lake	2,000
E. Sullivan	500	Sherritt G.	500
Iso Uran.	1,000	Stanwell	300
Maritimes M.	4,000	Sullivan	4,300
Molybdenite	3,000	Tazin	5,000
Montgary	4,400	United Oils	300
N. Pacific Coal.	500		

Semi-monthly report of short positions on the Toronto Stock Exchange at Aug. 15, eliminating odd lots on members' books, aggregated 1,142,155 shares of 238 issues, compared with 1,135,260 shares of 211 issues at July 31.

Among the changes were:

Stock	Shares	Stock	Shares
Abitibi	+500	Dom. Steel	—700
Aconic	+25,254	Gt. Lakes Pa	—350
Attlin-Ruff	—51,300	Int. Nickel	+1,100
B.A. Oil	—400	Que. Chib.	—17,500
C. Reg.	—29,400	Rockwin	—41,700
C. Sudbury	+59,700	A. V. Roe	+2,075

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	950	Hudson Bay	975
Aconic	28,100	Imperial Oil	1,300
Aconic VT	2,000	Inspiration	500
Advocate	1,100	Int Nickel	2,100
Algoma	400	Int Utilities	200
Algom	1,300	Irish Copper	12,300
Algom Wts	1,700	Iron Bay	3,900
Aluminium	100	Jack Waite	1,000
Amal Rare Ea	200	Jacobus	39,300
Amer Leduc	8,500	Jeanette	10,000
Anglo-Rouyn	2,000	Jellicoe	500
Ansil	500	Joburke	2,000
Ang. C. Pulp Pr	80	Joliet	5,300
Anacon	500	Jumping Pd	500
Arcadia	5,600	Jupiter	4,200
Area	5,100	Kilembe	400
Asbestos	300	Kerr Lake	600
Atlas	125	Kirkland Min	1,100
Aumaque	500	Lake Dufault	15,400
Atlin-Ruff.	22,300	Lake Shore	8,300
Bail. Selb. A	100	Leitch	500
Barvue	1,000	Liberal	600
Base Metals	3,400	Little L. Lac	400
Banff	1,200	Lorado	1,500
Beattie	17,100	Lyndhurst	10,400
Belcher	48,400	MacMillan B	500
Bell Phone	75	Maritimes	14,700
Bethlehem	2,300	Massey-Harr.	1,700
Bicroft	5,500	Maybrun	500
Bicroft Wts	1,500	McIntyre	50
Brazilian	100	Medallion	6,000
B.A. Oil	300	Merrill Pete	100
B. C. Forest	2,300	Midcon	4,300
B. C. Power	125	Midrim	3,900
Brunhurst	1,000	Milliken	12,000
Brunsman	500	Mining Corp.	1,100
Brunswick	1,000	Mogul	1,800
Burchell	2,000	Moore Corp.	25
Cabanga	3,000	Nesbitt	11,400
Calalta	100	New Brit D	1,900
Calg. & Edm.	300	New Cham	5,800
Camp'll Chib	3,200	New Delhi	8,100
Can. Cement	125	New Gas Expl	600
Can. So O Wts	500	Newlund	13,500
C. South Pete	100	New Minda	1,000
Cdn. Admiral	500	New Superior	700
Cdn. Breweries	25	Nickel Rim	20,800
Cdn. Chieftan	1,500	Noranda	800
Cdn. Collier.	100	Normetal	5,100
Cdn. Devonian	700	Norpax	45,700
Cdn. Dyno	4,100	Norsyncom	2,000
Cdn. Export Gs	200	North Cdn O	100
Cdn. Homestd	900	Nor Rankin	36,000
Cdn. Husky	500	Northspan	19,300
Cdn. Oil	200	Northsp. Wts	500
CPR	100	O'Brien	500
Cdn. Petrof. Pr	500	Ont. Jockey	500
Cdn. Prospect	800	Ont Jock Wts	1,000
Charter Oil	200	Opemiska	4,800
Chimo	600	Orenada	13,000
Can-Met	16,000	Pacific Pete	450
Can-Met Wts	1,700	Pater	14,000
Cassiar	1,000	Perron	10,000
Cayzor	600	Permo Gas Pr	100
Cent Del Rio	2,100	Petrol	500
Cent Pat	2,700	Placer	200
Chib Jaculet	8,900	Provo Gas	800
Chrysler	125	Que. Chib	22,200
Cochen W	6,400	Que Lab	500
Cody-Reco	2,500	Que Lithium	300
Coldstream	12,600	Queenston	1,000
Coniagas	2,300	Quemont	2,900
Con-Key	1,000	Rayrock	4,100
Con. Denison	1,400	Rockwin	37,400
C. Den Wts	10,000	Roe A. V.	3,175
C Fenim B Wts	500	Roxana	1,000
Con. Halliwell	7,000	Sand River	5,000
Con. Smelters	300	Sapphire	500
Con. Negus	1,000	Scurry Rain	18,400
Con. Mosher	6,000	Security	4,000
Con. Morrison	2,000	Sherritt	1,100
Con. Mic Mac	100	Silver Mil	5,500
Con. Quebec	500	Spooner	6,000
C. Regcourt	25,100	Stanleigh	1,200
C. Sudbury	140,300	Stanrock	100
Conwest	500	Stanwell	13,500
Coppercrest	500	Starratt	1,000
Copper Rand	12,200	Steel Co.	25
Corby Vot.	300	Steep Rock	3,000
Cree Wts	200	Sullivan	500
Decoursey	1,000	Superior Prop	100
Devn Palmer	1,900	Sylvanite	4,500
Dom Stores	50	Taurcanis	500
Duvan	1,000	Tombill	2,500
East Sullvn	2,000	Trans Can Ex	1,600
East Mining	3,700	Trans Empire	300
East Metals	3,000	Trans Mount'n	225
El Sol	5,000	Trans Prairie	700
Eureka	1,000	Triad	100
Faraday	19,400	Tribag	1,000
Faraday Wts	500	Ultra Shaw	11,000
Fargo	4,800	Union Gas	100
Falconbridge	500	Un Asbestos	39,900
Florida	8,400	Un Keno	700
Frobisher	300	Un Oils	1,500
Galkeno	1,500	Ventures	350
Geco	2,900	Vulcan	2,500
Gen. Motors	200	Walk G & W	350
Glacier	1,000	Wayne	1,000
Gen. Pete	100	West Maygill	1,700
Gold Manitou	1,000	Weston A	100
Granduc	100	West Decalta	200
Gr Lakes Paper	50	West Dec Wts	1,000
Gunnar	500	West Naco	1,100
Hd of Lakes	4,000	Willroy	1,800
Highland Bell	300	Wiltsey	14,000
Home Oil A	200	Windward	3,000
Hoyle	500	Wright-Har	1,000
Headway	500	Total	1,142,155
Hollinger	300		

Alberta Gas Board Picked For Big Job

Seven Canadians and six Americans have been named to the board of **Alberta & Southern Gas Co.** — a newly formed company that plans to transport Canadian natural gas via a 1,300-mile pipeline from Alberta to California.

Alberta & Southern Gas will purchase surplus Canadian gas for the $330 million transmission system recently announced jointly by Pacific Gas & Electric Co., San Francisco, and Canadian Bechtel Ltd., Toronto.

New president and chief executive officer will be J. K. Horton, formerly vice-president with **Pacific Gas & Electric**, the firm which will distribute the Canadian gas through its system in northern California.

Other officers elected are J. B. Black, chairman of the board; is also chairman of the board of P. G. & E.; and S. M. Blair, vice-chairman. Mr. Blair is president of **Canadian Bechtel Ltd.**, Toronto, the firm which will assist in design engineering and construction of the pipeline.

Other members named to the board are: Ross MacKimmie, J. E. A. MacLeod, C. O. Nickle, and R. L. Winton, all of Calgary; H. R. Milner and D. K. Yorath, Edmonton and P. E. Beckman, R. H. Gerdes, J. S. Moulton and N. R. Sutherland, San Francisco.

M-H-F Plans to Manufacture Components for Its Tractors

"We think the offer is fair, indeed, generous," Chairman W. E. Phillips told a special meeting of **Massey - Harris - Ferguson Ltd.** shareholders, in commenting upon company's share exchange offer to **Standard Motor Co.** of Coventry, Eng.

Of six million votes cast on a bylaw to increase M-H-F capitalization to provide for the offer, only 641,000 dissented. One shareholder described the offer to Standard as too generous, and criticized M-H-F management for entering a business as competitive as motor car manufacture.

Col. Phillips indicated that M-H-F was not "comforted" at its entry into that field, and said that Standard was not well equipped for auto production.

"In common with the motor industry in the U. K., they (Standard) have been faced with great difficulties and as a result of their large investment in new plant and equipment, have been somewhat handicapped by lack of working capital.

"At the moment they are sharing in the improved market demand for small motor cars throughout the world and expect to end their present fiscal year with small earnings, but better than they expected a few months ago."

In the past, he said, M-H-F had assembled rather than manufactured most of its products.

"If we are to establish ourselves on a basis where we can secure adequate margins," Col. Phillips said, "this pattern must be changed and we must plan to manufacture ourselves many of these components."

Importance of the tractor has grown "until today it is literally a hook upon which much of our farm-equipment business hangs," said the chairman. To gain control of its manufacturing costs, M-H-F faced two choices:

-To create a new, modern factory in Germany or North America.

—To acquire Standard's "first-class production facilities."

Obvious advantage of the latter course, he said, was that Standard's tractor-producing facilities were in full and successful operation.

Negotiations with Standard extended over some 12 months. The U. K. firm's directors' agreement was obtained, and the U. K. Government gave its full approval. If 90% of outstanding Standard shareholders accept, complete merger will take place. Otherwise, M-H-F "must be prepared to establish new tractor production facilities elsewhere."

Concerning the future of auto production at Standard, Col. Phillips said:

"It has been demonstrated that, so far as Standard Motors are concerned, a profitable motor car operation contributes favorably to the cost of tractor production. It is my own opinion that this condition of profitable operation is the criterion which will guide any long-term policy regarding the production of motor cars by Standard."

World-wide M-H-F sales in the nine months ended July 31 are 14% higher than in previous fiscal year. Eastern Hemisphere sales are up 24%, while North American sales are steady.

Change-over from dual to single-line distribution in all M-H-F markets is almost complete. Company expects to begin single-line distribution next January.

This change has necessitated non-recurring charges to operations of $2 million this year in the U. S. and South Africa, chiefly because of repurchase of distributors' inventories.

An additional amount of "at least $5 million" will be charged against 1957 operations, resulting from liquidation and write-offs of obsolete inventories. In the 1956 fiscal year, some $8 million was written off for the same reasons.

Company expects to reach world-wide sales of $400 million this year, despite recent deterioration of markets in some parts of Western Canada and the devaluation of French currency.

"Our earnings from the Eastern Hemisphere are good, and there is every sign that they will so continue through 1958. We are confident that we have now reached rock bottom in North America, and from the beginning of 1958, will begin to show reasonable earnings," said the chairman.

ANNOUNCEMENT

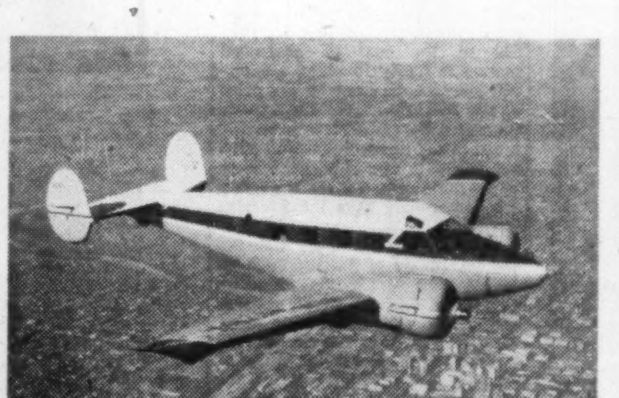
R. E. McKEOGH

W. E. BARFOOT

R. E. McKeogh and W. E. Barfoot have been appointed vice-presidents of McKim Advertising Limited. The announcement of the appointments was made by D. E. Longmore, president of the agency.

Mr. McKeogh, a graduate of Loyola College, is creative director of the agency's Montreal office and Mr. Barfoot, formerly Canadian manager of Benton and Bowles Inc., has joined the agency's Toronto contact organization.

Travel on *Your* schedule at *Your* convenience...



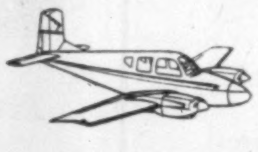
...Beechcraft *Super 18*

THE PACEMAKER IN 1957

TIME to plan, time to *command!* Today's competition demands mobility of the executive team—to consult plant managers, to inspect distant facilities, to be many places in a short period of time. Extra mobility insures operation at peak efficiency . . . guarantees that you and your key men will be *where* you are needed *when* you are needed. There is more time for business with a '57 Beechcraft Super 18 and more time for pleasure too. The short weekends when you've yearned for a few hours of relaxation away from it all, the bleak winter days when you've wanted—and needed—a change of scenery . . . these fringe benefits are possible with a new Beechcraft Super 18. The most valuable thing you can give yourself and your executives is *more time* for you to do your jobs, *more time* for you to live your personal lives. The finest "time-machine" known for business is the Beechcraft Super 18 . . . truly the ultimate in corporate aviation.

BEECHCRAFT BONANZA—World's most popular 4-place aircraft combining safety, ruggedness, economy, comfort at speeds up to 206 mph.

BEECHCRAFT TWIN-BONANZA—Seats six large persons in its quiet, custom-tailored cabin. Supercharged engines offer speeds up to 240 mph.



NEW BEECHCRAFT TRAVEL AIR—Offers 4-place economy plus dependable twin-engine performance with speeds to 207 mph.

FIELD AVIATION COMPANY LIMITED

Aircraft Sales and Service Division
Municipal Airport, Oshawa, Ontario

Branches at: Ottawa, Winnipeg, Calgary, Vancouver

SUPER 18's OUTNUMBER ALL OTHER TWIN-ENGINE AIRCRAFT IN EXECUTIVE USE BY MORE THAN TWO TO ONE! HERE'S WHY:

TALLER, LONGER, ROOMIER CABIN with spacious "walk-around" comfort and unimpeded seating arrangements.

FULL RECLINING, UPHOLSTERED ARM CHAIRS give firm, gentle support for luxurious travel enjoyment.

PANORAMIC CABIN WINDOWS are big and wide—provide "picture window" visibility for added travel pleasure.

FOLD-AWAY TABLES provide convenient facilities for work or pleasure.

WALK-IN BAGGAGE COMPARTMENT has deep, wide, carpeted shelves—holds up to 300 pounds of baggage.

SPACIOUS LAVATORY COMPARTMENT separated from main cabin, provides rest room facilities with individual privacy.

NEW ENTRANCE. The larger cabin door lets down to provide an easy stairway for quicker, safer entrance-exit.

CUSTOM-STYLED INTERIORS to your selection from a wide variety of the finest fabrics, leathers and wood finishes.

IMPROVED HEATING SYSTEM provides warm, even temperature on ground and in flight—changes cabin air every two minutes.

HIGH PAYLOAD CAPACITY. This big, sturdy 9,300-pound aircraft carries more than 1½ tons of useful load.

INCREASED CRUISING SPEED (215 mph) without use of excessive percentage of engine power, gets you there sooner.

EXCELLENT RANGE. A comfortable cruising range, covering distances, non-stop up to 1,626 miles, with 45 min. reserve.

GREAT SINGLE-ENGINE PERFORMANCE. Climbs at 400 feet a minute and maintains 11,000 feet altitude on one engine.

DEPENDABLE ENGINES. The famous Pratt & Whitney 450 h.p. Wasp Jr. engines provide world's most dependable power.

SMALL-FIELD OPERATIONS. Super 18 takes you where you want to go—in and out of small, unimproved fields with ease.

OVER 10,000 IN SERVICE. Indisputable proof that the Model 18 series by Beechcraft is truly airworthy.

WRITE FOR AN ILLUSTRATED BROCHURE

Would You Like This Job?

Meet a $20,000-a-Year Cowboy

The profits, pains and ponderings of a top-drawer Canadian cowpoke . . .

By JOHN P. MACLEAN

CALGARY (Staff) — In October, a grey-eyed and handsome young man named Marty Woods will throw away this year's 12th pair of worn-out pants, sit himself down — comfortably, for a change — and figure out whether his 1957 business was worth all the aches and pains.

His business: Riding horses which don't want to be ridden, for at least 10 sec. at a time.

He sums it up: "I stay pretty well bruised, I guess you could say."

At midsummer, about halfway through the rodeo season, odds are that his profits will be substantially more than his expenses.

To date he's earned about $9,000, some $2,000 more than he needs to break even.

The October total may come close to $20,000.

In this foothills city bursting with growth, where Cadillacs seem to outnumber cows, and drilling-rigs are more prominent than wheat, $20,000 a year is sometimes considered only walking-around money.

This is the first of an **FP** *series on unique jobs in unique fields.*

Other stories about men and women, who earn pay and profits in unusual businesses will appear from time to time.

But to $100-a-month cowboys it's a fortune.

It buys ornate saddles and rainbow-colored sport shirts.

And when earned straddling wild horses, it elevates the earner to western hero status.

Calgary's Hero

If the true Calgarian has a hero at the moment, it's Marty Woods, the bashful 24-year-old from suburban Bowness (pronounced Bow Ness).

This year's North American champion at the Stampede, he is hot local favorite to be world's champion in the point-for-each-dollar-won continent-wide competition.

His rise has been sudden.

Just five years ago he won his first $50 in an amateur competition at a small rural rodeo.

Winning required him to join the professional association, the Rodeo Cowboys Association of the U. S. (3,500 members, $25 a year each) and the Canadian Cowboys Protective Association ($15 a year).

What protection the association can give members astride a hard-running half-ton of furious horseflesh is scarcely debatable.

Succeeding years were better. The next year, 1952, he mastered six horses, earned $200.

In 1953, he earned $3,000; in 1954, $5,000; in 1955, just $5,500 because he missed a good part of the rodeo season because of a broken leg, his worst injury so far; and in 1956, about $8,000.

Expenses High

But expenses come high. Woods spends about $20 a day on the circuit just for motels and meals.

"Win or lose," he says, "we eat good. Have to."

There's also traveling expense. Woods tries to take in 60 to 70 rodeo competitions in Canada and the U. S. in the eight-month season.

He hops from one to the other in a small plane owned by one of his friendly American competitors.

Equipment is a big item:

- Saddle at $200 which may or may not last several years.
- Chaps at $40.
- Hats at $25-$50 are sometimes blown off, appropriated for souvenirs by on-lookers.
- Boots (two pairs a season) at $30 to $70.
- Ten to 15 shirts (Woods was the Stampede's best-dressed rider) are carried, cost about $10 each.
- Pants, which wear out quickest, are fortunately cheapest at about $4 a pair.
- Then there are spurs at $15 and bridle reins every month at $5 a set.

Any circuit rider can acquire the tools of the trade but accumulation of the necessary skill is another matter.

Woods insists that riding bucking broncos is strictly a get-on-them-and-go proposition.

"They can show you how all you like," he cautions, "but you got to do it all yourself."

Sense of Balance

He is hard put to list the physical assets necessary but agrees co-ordination and a sense of balance probably head the list.

Strength isn't a prime factor, apparently; most top riders are slightly built, carry about 160 lb. on a less-than-six-ft. frame. (Woods is just under six ft. tall in his high heels, weighs 155 lb.)

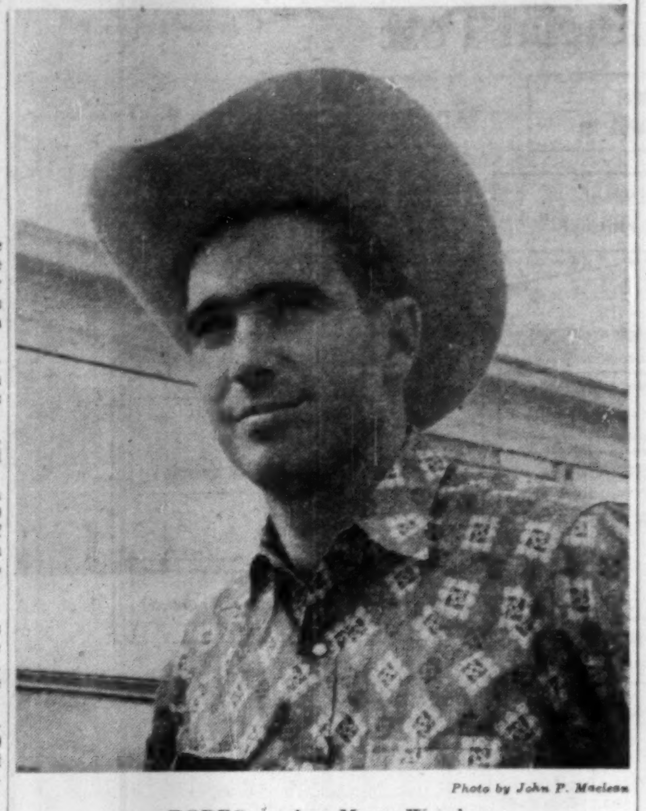


Photo by John P. Maclean

RODEO cowboy Marty Woods.

Hardest kind of horse to control? "One that runs hard straight ahead and kicks high," Woods testifies. "You get out of time with him and he'll break you right off."

None of the rodeo riders do any serious practicing for any competition. Woods' explanation: "I probably ride about 200 of these horses each year. That's about all the practice I can stand."

The way the businessman looks to the future, so Woods plans ahead.

He estimates he has another six big years in front of him, wants to have $100,000 in the bank by the time he's an old man of 30, would settle for half that.

"I'd kinda like to have a motel of my own—I sure know a lot about that business. And maybe riding horses for rent, quiet ones."

Banks His Cash

All of his earnings now are deposited in his bank account.

He put some money in oil stock a few years back, lost it, is now completely oblivious to the black gold gushing around him.

If he has a problem, apart from the temperament and antics of the next horse to ride, he isn't aware of it.

He doesn't smoke, drinks only an occasional beer after a ride on a hot afternoon if there isn't an evening event.

And he can always go back to helping his father, Harry Woods, with the family riding academy, if he is injured in competition, or to working on a ranch.

His most probable hazard, it seems to **FP**, is the coterie of pretty girls who catch up with him between contests.

His profile resembles Hollywood actor Montgomery Clift's, and his long eyelashes obviously cause consternation in female ranks.

But he remains unconcerned about the ladies, brushes them off with the firmness of a man with more important affairs on his mind.

"Mind, I wouldn't like to be without them," he said, after fending off a beautiful bevy, "but they sure can be a trouble to a busy man.

"I find I got to cuss them out good every once in a while."

Muskrat Royalties Cut Helps Trappers

From Our Own Correspondent

WINNIPEG — Because of depressed prices of muskrats the provincial natural resources branch has sheared about $30,000 from its royalties on pelts.

The cut is to help between 300 and 400 trappers which in the recent spring season had licenses to operate on the province's fur rehabilitation projects.

Biggest take in fur royalties comes from the muskrat crop, now dropped from 10c to 7c a pelt.

For recording purposes the fur year ends Sept. 30 and its likely the rat crop will be about a million pelts, way below the big crops of 1,288,120 in 1954-55, and 1,462,472 in 1955-56, the last one a record.

Small crops and low prices have been hard on the trappers.

Coming Events

Coming events of national interest and importance, brought to the attention of Post editors, will be included in this monthly column.

SEPTEMBER

1-7—Canadian National Exhibition, Toronto, continued from August.
3-15—International Union of Geodesy and Geophysics, University of Toronto.
4-5—Canadian Section International Association Electrical Inspectors, Toronto.
4-7—Canadian Bar Association, Banff, Alta.
5-7—Institute of Public Administration of Canada, Queen's University, Kingston.
6-9—Maritime Retail Lumber Dealers Convention, Keltic Lodge, Ingonish, N.S.
8-Oct. 9—Meetings of Empire (Commonwealth Mining and Metallurgical Congress, moving across Canada from Vancouver to Newfoundland.
9—Canadian College of Organists, St. Paul's Anglican Church, Toronto.
9-10—National Dairy Council of Canada, annual meeting, Winnipeg.
9-10—Registrars of Ontario, Ottawa.
9-11—Canadian Weekly Newspaper Association, annual meeting, Banff, Alta.
9-11—Maritime Funeral Directors Convention, Amherst, N.S.
9-13—International Stereotypers & Electrotypers Union of North America, Royal York Hotel, Toronto.
9-13—Planning Course for Municipal Officials, Queen's University, Kingston, Ont.
9-14—Western Fair, London, Ont.
10-14—Nova Scotia Fisheries Exhibition and Fishermen's Reunion, Lunenburg, N.S.
11-13—Newspaper Advertising Managers Association Convention, Mount Royal Hotel, Montreal.
11-13—B. C. Association of Assessors, Prince George, B.C.
12-14—Dominion Collectors' Association, King Edward-Sheraton Hotel, Toronto.
13—Maritime Bottlers Association, Halifax, N.S.
13-14—Association of Professional Engineers of B. C., Municipal Engineers Division, Empress Hotel, Victoria.
14-18—Quebec Wholesale Grocers Association, Quebec, Que.
15-18—Western Regional American Society of Travel Agents, Victoria.
15-20—Union of N. S. Municipalities, Lakeside Inn, Yarmouth, N.S.
16-17—Dry Cleaners Institute (Ontario), Royal York Hotel, Toronto.
16-17—Provincial Planning Officials Conference, Hart House, Toronto.
16-18—Ontario Presidents and Secretaries Conference, Guildwood Inn, Point Edward, Ont.
16-19—Canadian Association of Fire Chiefs, Kentville, N.S.
16-20—Cosmetic Gift Show of Ontario, Seaway Hotel, Toronto.
17-19 — Canadian Education Association, Fredericton.
18-21—Association of French Speaking Physicians of Canada, Quebec, Que.
19-21—Town Planning Institute of Canada, Chateau Lac Beauport, Que.
20-21—Color Photographic Association of Canada Inc., King Edward-Sheraton Hotel, Toronto.
22-25—Canadian Paint Varnish & Lacquer Association, King Edward - Sheraton Hotel, Toronto.
23-25—Ontario Retail Gasoline and Automotive Service Association, London, Ont.
23-27—Institute of Traffic Engineers, Hotel Statler, Detroit. Special Accommodation for Canadian Delegates, Prince Edward Hotel, Windsor, Ont.
23-27—Provincial Superintendents of Insurance Association Convention, Nova Scotian Hotel, Halifax, N.S.
24-27—Ontario Association of Plumbing Inspectors, Windsor, Ont.
24—PAC Point of Purchase Seminar, Building Centre, Toronto.
25-27—Canadian Good Roads Association, Bessborough Hotel, Saskatoon.
25-27—Union of B. C. Municipalities, Nelson, B.C.
26-27—Atlantic Provinces Economic Council, Annual Meeting, Charlottetown.
26-28—Technical Conference of Electrical Maintenance Clubs, King Edward-Sheraton Hotel, Toronto.
29-Oct. 1—Canadian Newspaper Circulation Managers Association, Winnipeg.
29-Oct. 2—Community Planning Association of Canada, Vancouver.
30-Oct. 2—Retail Merchants Association of Canada, Ontario Foods Division, Royal York Hotel, Toronto.
30-Oct. 2—Toronto Fall Gift Show, Automotive Building, CNE, Toronto.
30-Oct. 3—Canadian Chamber of Commerce, annual meeting, Empress Hotel, Victoria.
30-Oct. 1—Province of Quebec Hotelkeepers Association, annual meeting, Chateau Frontenac, Quebec, Que.

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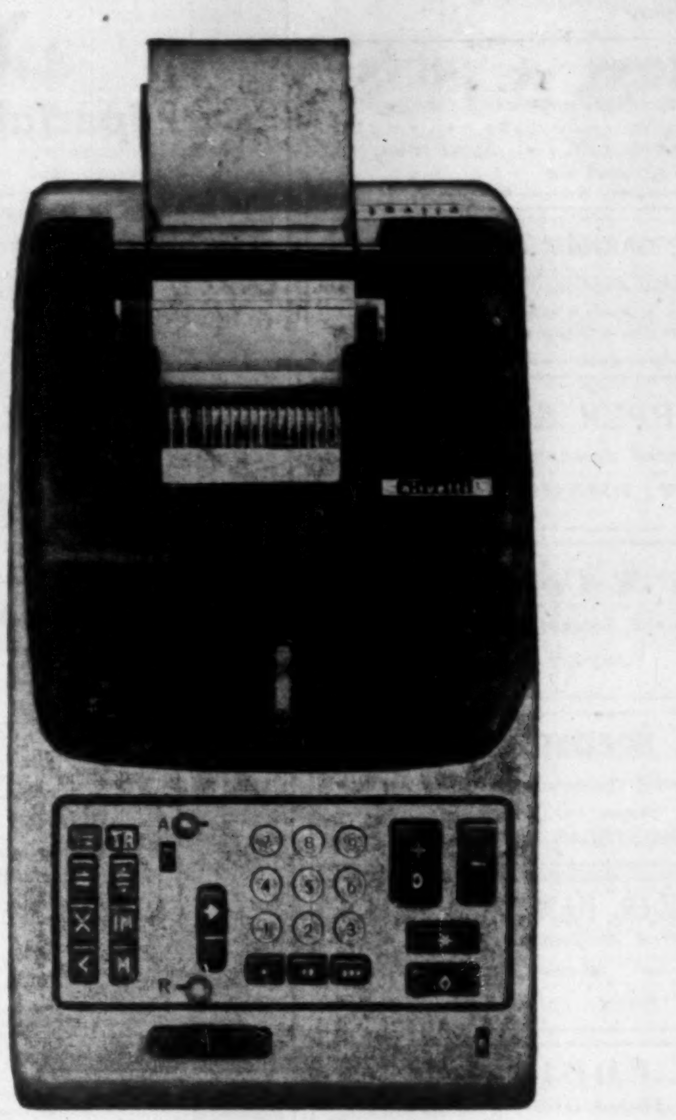

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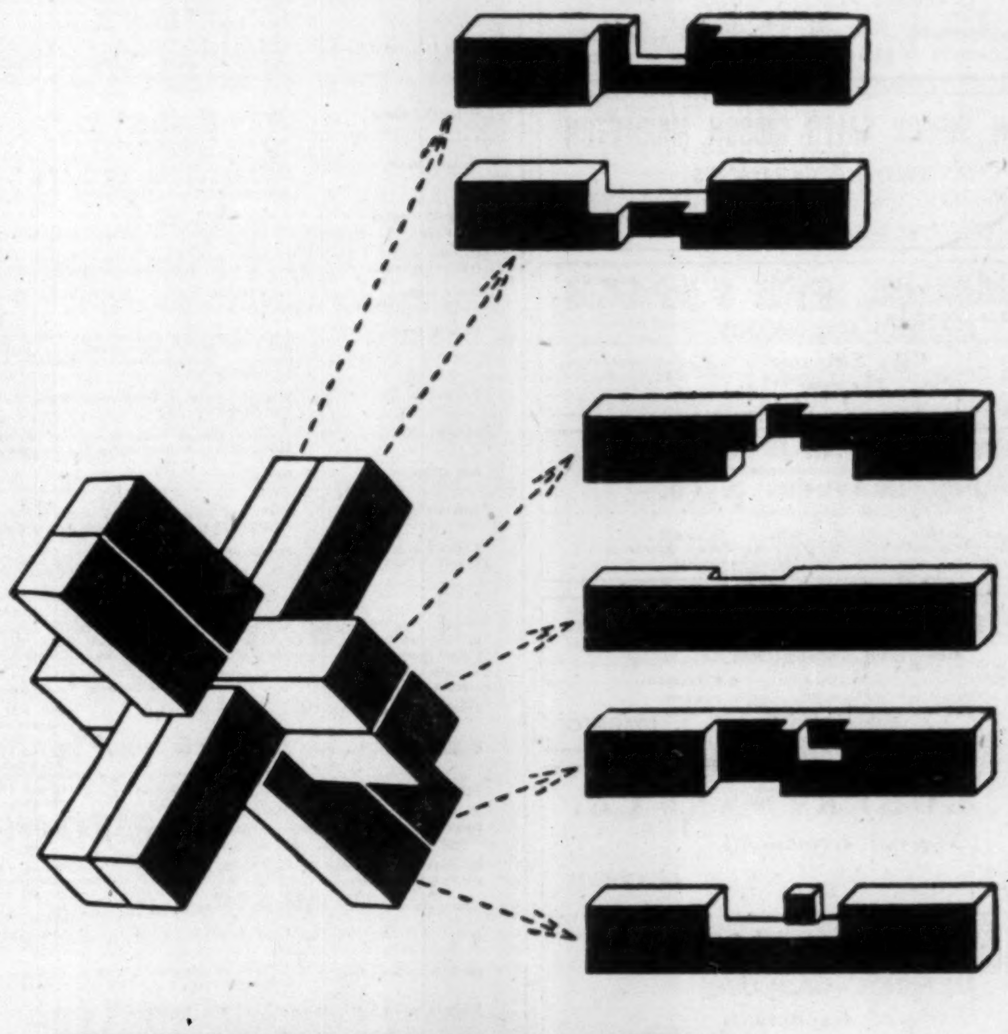

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- PRIME MINISTER (Rt. Hon. John G. Diefenbaker)
- PRIVY COUNCIL OFFICE (Clerk: R. B. Bryce)
- TREASURY BOARD (Chairman: Donald Fleming) Committee of five ministers. Staff: Finance Dept.

LEGISLATIVE
- HOUSE OF COMMONS (265 elected)
- SENATE (102 appointed)
- AUDITOR GENERAL (Watson Sellar)

JUDICIARY
- SUPREME COURT (Chief Justice: Hon. Patrick Kerwin)
- EXCHEQUER COURT (President: Hon. J. T. Thorson)

DEPARTMENT	SUBSIDIARY	MINISTER & PARLIAMENTARY ASSISTANT	AGE	PROFESSION	RIDING
Agriculture	Agricultural Prices Support Board (c); Maritime Marshland Rehabilitation; Prairie Farm Rehabilitation; Prairie Farm Assistance.	Douglas S. Harkness John A. Charlton	54 50	Teacher, Army, Rancher Farmer	Calgary North Brant-Haldimand
Citizenship & Immigration	Indian Affairs; National Film Board (c); National Gallery (c); Design Centre; National Library; Public Archives.	Fulton (acting) (vacant)	.. ..	....	....
Defense Production	Canadian Arsenals Ltd. (c); Canadian Commercial Corp. (c); Crown Assets Disposal Corp. (c); Defence Construction (1951) Ltd. (c).	Green (acting) (vacant)	.. ..	....	....
Finance	Royal Canadian Mint; Farm Loan Board (c); Dept. of Insurance.	Donald Fleming Richard A. Bell	52 44	Lawyer Lawyer	Eglinton Carleton
Fisheries	Fisheries Prices Support Board (c); Fisheries Research Board.	J. Angus MacLean (vacant)	43 ..	Farmer, RCAF	Queens ....
Justice	Restrictive Trade Practices Commission; Solicitor General's Office; RCMP; Penitentiaries.	E. Davie Fulton Sol. Gen. Leon Balcer David J. Walker	41 39 52	Lawyer Lawyer Lawyer	Kamloops Trois-Rivieres Rosedale
Labor	Annuities Branch; Canada Labor Relations Board; Merchant Seamen Compensation Board; Unemployment Insurance Commission (c); National Employment Service.	Michael Starr Arthur Maloney	46 37	Manufacturer, Mayor Lawyer	Ontario Toronto-Parkdale
Mines & Technical Surveys	Surveys: Geological, Geodetic, Hydrographic, Topographical; Maps; Dominion Observatories; International Boundary Commission; Dominion Coal Board (c); Emergency Gold Mining Assistance.	Paul Comtois Raymond O'Hurley	62 47	Credit General Manager, Mayor Lumberman, Estate Manager	Nicolet-Yamaska Lotbiniere
National Defense	Chairman, Chiefs of Staff: Gen. Charles Foulkes; CNS: V/Adm. H. G. DeWolf, CGC; Lt.-Gen. Harold Graham, CAS: A/M Hugh Campbell; Chairman of DRB: A. H. Zimmerman.	George Pearkes, V.C. Marcel Lambert	69 38	Army General Lawyer	Esquimalt-Saanich Edmonton-West
National Health & Welfare	Health: Food & Drugs, Research, Indian Health; Welfare: Family Allowance, Old Age Security & Assistance, Blind & Disability Pensions; Civil Defense.	J. W. Monteith G. Ernest Halpenny	54 54	Chartered Accountant Manufacturing Chemist	Perth London
National Revenue	Customs & Excise; Taxation.	George Nowlan (vacant)	59 ..	Lawyer-Politician	Digby-Annapolis-Kings ....
Northern Affairs & National Resources	Canadian Govt. Travel Bureau; National Museum; Northwest & Yukon Territories; Northern Can. Power Com. (c).	Francis Hamilton (vacant)	45 ..	Teacher	Qu'Appelle ....
Public Works	Trans-Canada Highway; Fire Prevention Branch.	Howard Green Clayton W. Hodgson	61 60	Lawyer-Politician Lumberman	Vancouver-Quadra Victoria (Ont.)
Trade & Commerce	Trade Commissioner Service; Govt. Exhibition Commission; Board of Grain Commissioners (c); Canadian Wheat Board (c); Dominion Bureau of Statistics; Export Credits Insurance Corp. (c).	Gordon Churchill Thomas M. Bell	58 34	School Principal, Soldier, Lawyer Lawyer-Politician	Winnipeg South-Centre Saint John-Albert
Transport	Weather; Airports; Telecommunications; Canadian Maritime Commission (c).	George Hees Angus R. Macdonald	47 56	Businessman Retailer	Toronto-Broadview Antigonish-Guysborough
Veterans Affairs	Canadian Pension Commission; War Veterans Allowance Board; Soldier Settlement and VLA Program (c).	A. J. Brooks Walter Dinsdale	66 41	School Insp., Politician Assistant Professor	Royal Brandon-Souris
Post Office	Mail.	William McL. Hamilton (vacant)	38 ..	Advertising Executive	Notre-Dame-de-Grace ....
Secretary of State & Registrar General	Patent and Copyright Office; Queen's Printer; Custodian of Enemy Property; War Claims Commission.	(Mrs.) Ellen Fairclough (vacant)	52 ..	Certified Public Accountant	Hamilton West ....
Secretary of State for External Affairs	Foreign Affairs; Passport Office.	John G. Diefenbaker (vacant)	61 ..	Lawyer-Politician	Prince Albert ....

CROWN CORPORATIONS

There are 43. Financial Post has put 17 (labeled "c") in with various departments because their functions are so similar to regular departmental duties. Four are omitted: Eastern Rockies Forest Conservation Board, the Halifax Relief Commission (the harbor explosion was in 1917), the National Battlefields Commission (looks quietly after Plains of Abraham, etc.) and Park Steamship Co. (virtually indistinguishable from Canadian Maritime Commission).

Name	President or Chairman	Function	Reports to Parliament through:
Atomic Energy of Canada Ltd.	W. J. Bennett	Took over (1952) Chalk River project from National Research Council, operates reactors and does research.	Not decided.*
Canadian Broadcasting Corp.	A. Davidson Dunton	Formed 1936 to regulate Canadian radio and television. Operates sole national networks in both media.	Minister of National Revenue
Canadian National Railways	Donald Gordon	Formed 1923 to consolidate variety of unsuccessful railways; now world's largest rail system.	Minister of Transport
Canadian National (West Indies) Steamships Ltd.	Donald Gordon	Provides direct Canada-West Indies services (subsidized).	Minister of Transport
Canadian Overseas Telecommunication Corp.	D. F. Bowie	Formed 1949 as result of 1948 Commonwealth Telegraph Agreement, to take over all external telecommunication assets in Canada.	Minister of Transport
Central Mortgage and Housing Corp.	Stewart Bates	Set up 1945; administers 1954-et seq. housing acts. Insures privately financed mortgages, makes direct loans, conducts housing research, co-operates with community and Provincial planning and owns and rents housing for war workers and veterans.	Minister of Public Works
Eldorado Aviation Ltd.	W. J. Bennett	Incorporated 1953 to carry passengers and freight for Eldorado Mining & Refining Ltd.	Not decided*
Eldorado Mining & Refining Ltd.	W. J. Bennett	Prospects, mines and refines uranium. Formed 1944. Buys all Canadian output.	Not decided*
Federal District Commission	Maj. Gen. Howard Kennedy	Modern version of Ottawa Improvement Commission of 1899, engaged in multi-million face-lift of national capital area.	Prime Minister
National Harbors Board	B. J. Roberts,	Established 1936, maintains shipping facilities at Halifax, Saint John, Chicoutimi, Quebec, Three Rivers, Montreal, Vancouver and Churchill.	Minister of Transport
National Research Council	Dr. E. W. R. Steacie	Results from 1917 Research Council Act, engages in wide variety of research of international calibre in most sciences.	Not decided*
Canadian Govt. Specifications Board	David Wolochow	Co-operative government-industry board formed 1934 under NRC.	NRC
Canadian Patents & Development Ltd.	E. R. Birchard	Licenses NRC patents to industry on fee basis.	NRC
Northern Ontario Pipe Line Crown Corp.	D. A. Golden	Established June 7, 1956 to build, then lease with purchase option to Trans-Canada Pipe Lines Ltd. the northern Ontario section of the natural gas pipe line.	Minister of Trade and Commerce (pro tem.)
Northern Transportation Co.	W. J. Bennett	Provide water transportation on Mackenzie River as wholly owned subsidiary of Eldorado Mining and Refining.	Not decided*
Polymer Corp.	J. D. Barrington	Set up 1942 to produce synthetic rubber.	Minister of Defense Production (pro tem.)
St. Lawrence Seaway Authority	Charles Gavsie	Came into being 1954 to provide deep waterway with U. S. between Montreal and Lake Erie.	Minister of Transport
Trans-Canada Air Lines	G. R. MacGregor	Formed 1937 to provide trans-Canada scheduled air services. Still has monopoly of domestic trunk routes.	Minister of Transport

**Under Liberal government, it belonged to group of crown corporations which reported to C. D. Howe under his title of chairman of the Committee of the Privy Council on Scientific and Industrial Research, a committee which seldom met.*

BOARDS AND COMMISSIONS

Air Transport Board	W. J. Matthews	Not a crown corporation, but a Transport Dept. service formed in 1945 to regulate airline growth.	Minister of Transport
Atomic Energy Control Board	Dr. C. J. MacKenzie	Regulates and controls atomic energy matters, including export.	Not decided*
Board of Transport Commissioners	C. D. Shepard	A federal court established 1938 to succeed Board of Railway Commissioners, which exercises judgment on railway matters. Governor-in-Council may vary any board order, and appeal on point of law may be made to Supreme Court.	Minister of Transport
Income Tax Appeal Board	Fabio Monet, chairman	Rules on income tax assessments, as result of 1952 Act. Further appeal may be taken to Exchequer Court.	Minister of National Revenue
International Joint Commission	Gen. A. G. L. McNaughton	Established by Canada-U.S. treaty of 1909. Three members from each country, are governed by Boundary Waters Treaty provisions, can decide any U.S. Canada dispute if both sides agree to be bound by decision.	Secretary of State for External Affairs
Tariff Board	H. B. McKinnon	Set up under 1931 Tariff Board Act, to look into protection for an industry or a commodity and report to Finance minister. Acts as an appeal court from Revenue dept. rulings, on customs assessments and excise taxes.	Minister of Finance

SPECIAL CASES

Bank of Canada	J. E. Coyne, governor	Central bank since 1934 to control monetary policy (as distinct from Finance Minister's control of fiscal, i.e. tax, policy) including credit and currency. Its object: Full employment with stable prices. Has sole right to issue paper money.	Minister of Finance
Industrial Development Bank	J. E. Coyne	Bank of Canada subsidiary incorporated 1944 to lend money to small business in special circumstances.	Minister of Finance
Civil Service Commission	Arnold Heeney, chairman	Not a crown corporation. Service dates from 1908, now fills personnel vacancies in all government except crown corporations on competitive examinations system.	Secretary of State
Chief Electoral Officer	Nelson Castonguay	Since 1920. Conducts all federal and territorial elections, and votes under Canada Temperance Act.	Secretary of State

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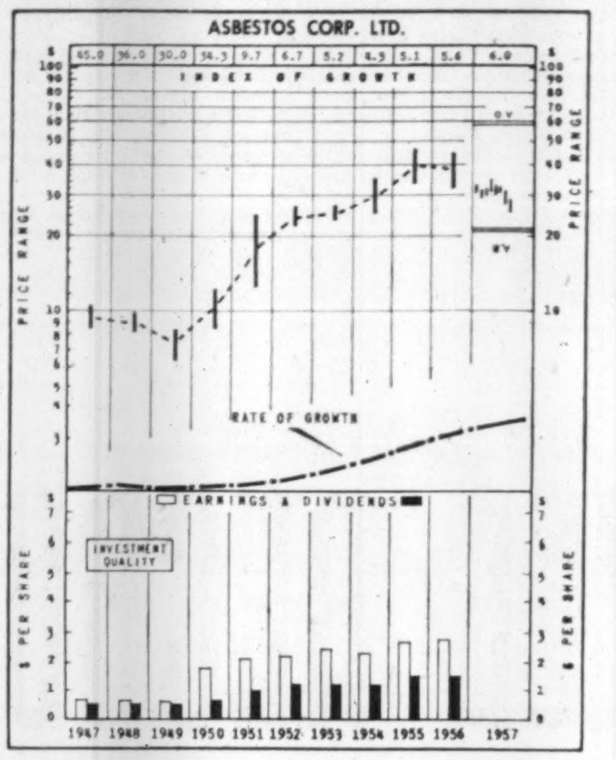
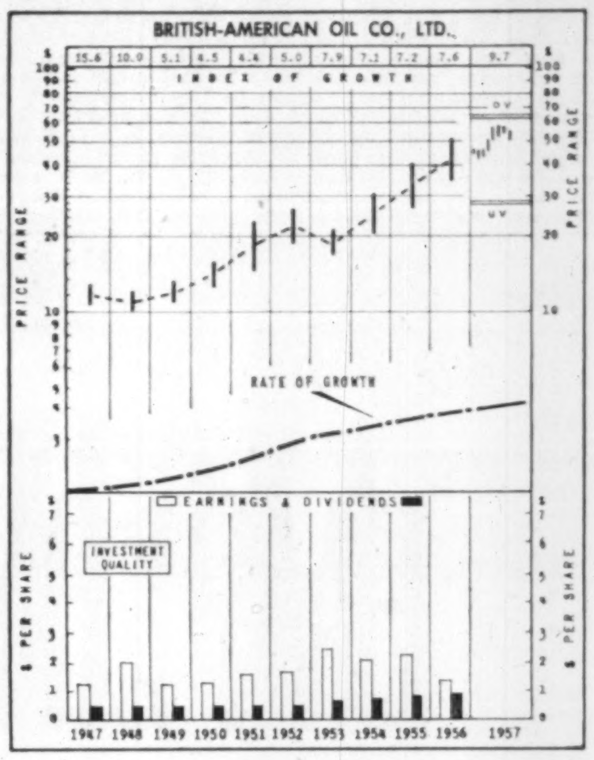
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Asbestos Corp.

Asbestos Corp., trading recently at $28, is 33% above UV level ($21) and has room for a 107% rise before reaching OV level ($58). Price is 10 times 1956 earnings of $2.81, while yield at indicated annual dividend rate of $1.60 a share is 5.71%. To date this year price has ranged between a low of $25¼ and a high of $35.

Premium on Canadian dollar continues to be a growing burden because much of industry's output is sold in the export market. Difficulties in foreign exchange of soft currency areas are considered to be somewhat more acute.

Production of Asbestos Corp. is understood to be more or less on a par with the same period last year.

Forward orders are about normal generally, and a reasonable equivalent of last year. Little change in present pattern is expected in the months ahead.

Slowdown in the pace of U. S. construction earlier in the year has been felt. On the other hand, a more encouraging picture is currently emerging.

Sales and earnings for full year, if the present pattern is maintained, should show little change from last year.

Work is proceeding on schedule on the $5 million program to increase operating efficiency. This is expected to benefit earnings.

Beaver plant was closed in June and alterations begun to combine milling of Beaver and King Mine in an enlarged Beaver mill. Work is scheduled for completion in the latter half of next year.

ASBESTOS CORP.—Asbestos enjoys a broadening demand based on its use in various building materials, as a coating and abrasive in industrial applications, and for both temperature and electrical insulation. Ranking as the largest producer of asbestos fibres, and having large reserves, Asbestos Corp. should share fully in this growth.

B-A Oil

British American Oil, at recent market price of $47¾, is 71% above UV level ($28), has room to rise 38% before reaching OV level ($66). Price is 35.1 times 1956 earnings of $1.36 per share. Yield is 1.77% at indicated annual dividend rate of $1 per share. Price in 1956 has ranged between high of $57⅞ and low of $43¼.

In the first six months of this year, B-A earned a consolidated net profit of $12.7 million, or 69c a share. This was 26% higher than first-half 1956 net.

Improved earnings are not necessarily indicative of anticipated July-December earnings, President M. S. Beringer said, because of seasonal nature of business and tax factors.

Improvement reflects the higher level of operations resulting from acquisition of Canadian Gulf at mid-1956, as well as normal growth in all phases of B-A activities, the president said. Increased expenditures on exploration offset the greater operating income to a degree.

"Satisfactory" increases were achieved in crude oil processing at refineries and crude oil sales. Demand for gasolines, automotive oils and domestic heating fuels also rose.

A boost in both prices and production of crude oil resulted in materially higher earnings on U. S. operations.

Company's third catalytic reforming unit has gone on stream at Clarkson, Ont., refinery, producing 10,000 b/d of high octane reformate used in making premium gasolines. A fourth reformer is being completed in Edmonton, and a fifth will be included in new 20,000 b/d refinery at Port Moody, B.C.

Other "cat" reforming units are at Calgary and Montreal East.

BRITISH AMERICAN OIL — With prospects of rapid growth in demand for petroleum products in Canada, coupled with an expansion and development program aimed at improving integration, British American Oil, second largest factor in the Canadian oil industry, should register better-than-average growth.

How to Read Nestor's Special Stock Charts*

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

MAILMAN CORP., Montreal, consolidated net profit for the year ended April 30, 1957, was 8.5% higher at $470,828 ($433,889 in previous year).

Results included operations of **John A. Lang & Sons Ltd.**, which company acquired during year.

It is expected that this subsidiary's operations will broaden company's operations through diversification and contribute substantially to its earning power, reports President A. L. Mailman.

J. H. Connor & Son Ltd. disposed of the remaining fixed assets of its Montreal division. It also sold its appliance division at Hull, Que., to other interests who formed **J. H. Connor & Son (1956) Ltd.** It retained and leased its land and buildings and changed its corporate name to **Hulmont Ltd.**

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
	$	$
Sales	23,218,374	16,104,202
Net earnings	1,527,887	948,795
Less: Deprec.	375,707	216,293
Interest	82,105	18,613
Income taxes	596,645	280,000
Minority int.	2,602	......
Net profit	470,828	433,889
Less: Pref. divds.	65,087	68,291
Priority divds.	63,586	63,586
Com. divds.	114,169	95,141
Surplus for year	227,986	206,871
Times Interest Earned:		
Before deprec.	18.61	50.97
After deprec.	14.03	39.35
Earnings per Share and Dividend Record:		
Pref.: Earned	$37.79	$32.09
Paid	5.00	5.00
Priority: Earned	6.38	5.75
Paid	1.00	1.00
Com.: Earned†	1.80	1.59
Paid	0.60	0.50

†Based on 189,164 fully paid and 19,550 partly paid shares in 1956 and 1957.

Shares o/s at Apr. 30:		
Preferred	12,460	13,520
Priority	63,586	63,586
Common*	208,714	208,714

*Includes 19,550 partly paid shares.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$324,662	$810,008
Accts. rec., less res.	2,717,057	2,068,064
Inventories	6,787,071	4,299,388
Life ins., c.s.v.	......	12,103
Marketable secs.	280,000	......
Total curr. assets	10,108,790	7,180,563
Notes rec.	596,000	......
Investments	......	748,424
Prep. exp.‡	117,495	114,044
Misc. assets	55,703	255,130
Fixed assets*	3,689,298	3,039,594
Goodwill	......	166,909
Total assets	14,567,286	11,513,664
Bank loans	1,797,986	547,535
Accts., etc., pay.	1,376,961	1,258,600
Taxes pay.	398,883	288,786
Debt. instal. due 1 yr.	491,348	265,000
Total curr. liab.	4,065,178	2,359,921
Minority int.	22,248	......
Def. bank loan	750,000	1,200,000
Funded debt	1,441,152	777,500
Capital stock	1,333,675	1,439,675
Capital surplus	36,182	32,487
Earned surplus	6,918,851	5,704,081
*After depr. of	3,966,153	2,441,345

‡Incl. in curr. assets in co.'s report.

Working capital	6,043,612	4,820,642

Iron and Steel

B. J. COGHLIN CO., Montreal, consolidated net profit for the year ended Apr. 30, 1957, was 70% higher at $410,222 ($241,256 in previous year).

Parent company had the most profitable year in its history, with all departments showing increases.

Sales of the subsidiaries were also higher but profit margins are tending to decline in relation to sales, report Chairman F. O. Peterson and President S. H. Dobell.

A new plant in rented premises in Longueuil, Que., recently began production of coil springs. This will improve quality and increase capacity.

In early January company opened rented premises in London, Ont., consisting of an office, warehouse and service shop, to serve customers of **Watson Jack-Hopkins Ltd.**, and **Canadian Lift Truck Ltd.**

In November the former Toronto premises of Lift Truck were sold and operations transferred to the Leaside, Ont., plant of Watson Jack-Hopkins.

The new Leaside plant has adequate facilities for both subsidiaries. Considerable improvements and economies have resulted from the consolidation, it is stated.

Net increase in fixed assets amounted to $172,076.

Company is still considering greater diversification of its products. At present it is heavily dependent on railway orders on hand and the construction industry.

Company obtained a $1 million first mortgage loan, due 1962, from a lending institution. Company felt a long-term bond issue would be too onerous under the tight money conditions and credit restrictions.

The long-term outlook for company is good, but the short term is not as encouraging, company says.

Without an improvement in the credit situation it is difficult to foresee any major expansion in over-all sales volume.

So far this year sales are moderately below those of last year, but some improvement is indicated for late summer or the autumn.

CONSOL. INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Sales	$12,868,359	$8,457,957
Net earnings	838,954	545,693
Less: Depreciation	97,171	85,137
Income taxes	331,561	219,300
Net profit	410,222	241,256
Less: Dividends	139,150	116,650
Surplus for year	271,072	124,606
Earnings per Share and Dividend Record:		
Common	$2.80	$2.07
Paid	1.00	1.00
Shares o/s at Apr. 30:		
Common, n.p.v.	146,650	116,650

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$101,235	$14,813
Mkt. sec., cost†	3,858	12,313
Acct. rec. less res.	3,226,701	2,374,309
Inventories	3,542,691	1,993,923
Total curr. assets	6,874,485	4,395,358
Prep. exp.‡	41,130	28,186
Fixed assets♦	999,472	950,941
Total assets	7,915,087	5,374,485
Due bank	1,282,129	1,066,185
Accts. payable	2,428,927	1,088,750
Inc. taxes pay.	322,816	136,718
Other taxes	63,281	73,932
Total curr. liab.	4,097,153	2,365,585
Mtge. loans	1,000,000	68,867
Bank loan	......	750,000
Capital stock	1,279,266	922,437
Surplus	1,538,668	1,267,596
†Market value	10,450	22,968
♦After deprec. of	872,647	749,102

‡Included in curr. assets in co.'s report.

Working capital	2,777,332	2,029,773

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Market Comment

What stocks and bonds are doing and what prominent observers say

Rarely have investors awaited with such strained attention the first indications of post-holiday business trends. Majority have sat out the current unnerving market decline without disturbing stock holdings. Time and again in recent weeks business leaders have forecast an upturn this fall in tempo of incoming orders. There has been a growing belief too that both U.S. and Canadian government authorities will soon move to loosen credit restrictions. Now the period is close at hand that will bear out or refute these hopes.

Although a certain amount of professional buying can be expected to come into the market over the next few days based mainly on hopes of an attractive technical rebound from these levels there is little expectation of a large-scale return of the average buyer to the market until a definite trend has been indicated. Therefore the real testing period of the market will likely come at somewhat higher index levels than now prevailing.

* * *

MORGAN & CO. (Montreal)

With very few exceptions, the markets have been heading downward for several months, with only occasional and feeble attempts at holding any line. Prices have sunk through levels which, only a short while ago, seemed particularly attractive and practically unattainable. In general, buying interest has been conspicuous by its absence.

How does one explain such a marked change in the investing public's attitude?

To a large degree, it is believed that the situation is due to an almost total lack of dynamic factors that could generate and sustain an interest and confidence in the security markets. Indeed, not only is there little favorable news but there is a good amount of unsettling news—monetary uncertainty abroad following the devaluation of the French franc — actual and imminent trouble in the Middle East and, for Canadians, their dollar's continued premium over the universally accepted medium of exchange which hurts their basic industries.

These, plus the gloomy publicity accompanying the world-wide desire to tighten credit—all create an uncomfortable situation in which the average investor prefers to sit on the sidelines and wait it out.

Nonetheless, we believe that the market has discounted the present unfavorable realities since some time past and that, in fact, it has carried with it companies whose prospects are favorable. Banking, finance, public utilities, food and beverages, selected oils, gas stocks and pipelines appear to be in this category.

All in all, for many issues, we believe that the correction has been overdone. There has been, with a few obvious exceptions, very little excessive speculation and from a purely technical point of view, we believe that there should soon be a change in the trend of the stock market. Barring exceptional events, which in all probability would have to be international in nature, the market should improve.

For the medium and long terms, plans made public by the major companies support the view that Canada's prospects should be considered with considerably more optimism than the market seems to indicate.

* * *

H. E. BOULTER; Draper Dobie & Co. (Toronto)

The two most important market factors are earnings and the income or yield of any investment, and markets rise or fall due to the way the public appraises these factors in an investment.

Currently we are under the influence of tight money conditions which have raised the yields on high grade securities to levels usually associated with bear market conditions. To determine when this downtrend is going to reverse itself, the long-term price trend of bank stocks provides a very reliable guide.

Canadian banks, due to their extensive branch banking system, are able to provide a cross-section, through diversification, of our business conditions. Their high status as investments is obvious from the low yield they provide in comparison to other investment stocks. Even in bear markets, when common stock yields averaged in the 6% level, the banks remained close to 4%.

Over the years the yield to an investor from the bank group was usually less than from common stocks, about on a par with high-grade bond yields but less than short-term bond yields.

The change in this accustomed yield relationship with short-term bonds came just about when tight money was first becoming a market influence at the top of the market in August, 1956, when the banks made their all time high and when they became infected with the market "growth" germ.

To see the changing picture it is necessary to go back two years to 1955, when we were in the midst of a bull market for both bonds and stocks when at top prices the bank stock yield was less than 2.70% but short-term Government bonds yielded 2.30%. **Bell Telephone** was at the same time at 4%.

The change which prevails today that tight money has made in the investment market, can be seen in 4.85% yields for short-term Canadas, over 5% for Bell stock and above 3.60% for bank shares.

Conclusions that may be arrived at are that tight money and high yields, coming when the earnings for many leading stocks are not holding up, is taking much of the glamour away from growth stocks, causing doubt over the whole investment field and stopping the speculative market.

If the return or yield from high grade investments is to remain an important factor in valuing securities there can be little expectation of a revival until short-term rates get back into a more normal relationship with other securities.

This can either come through bank stocks being forced lower to increase the yield or by the central banks releasing funds which will lower the prevailing rate for short-term money. At the present time the latter does not seem imminent.

* * *

W. V. MACINNES; T. A. Richardson & Co. (Toronto)

In recent weeks both the Canadian and New York markets have witnessed liquidation of such persistence to confound many of the experts, traders and the general investing public, who had expected support in the averages at much higher levels.

The condition of tight money has had its effect in slowing down increased public participation in the markets. The leveling off of the economy, well noted by a large number of economists, with a resultant over-all leveling off of corporate earnings, has been realized generally and specifically so by only selective participation of seasoned investors in the market.

Perhaps the factor which has been most responsible—and perhaps the least understood—for the severity of the present decline has been the continued deterioration of investor confidence—the most intangible factor affecting stock prices in the market.

On a technical basis the market is in over-sold territory and when sufficient buying arrives in the market a worthwhile rally could develop. On this rally a careful appraisal of public confidence in the market may provide an indication of its future course over the near and intermediate term.

Thorncliffe Park Gets Green Light

After two years of negotiations, **Thorncliffe Park Ltd.**, one of Canada's few publicly-financed real estate development companies, was able to forge ahead this week with final details of plans for its $75 million project at Leaside, in Metropolitan Toronto.

The green light for what has been called the largest building scheme of its kind in Canada was given last weekend when Ontario Municipal Board signed the order of draft approval.

Now crews are busy on the 388-acre site surveying for roads and the plans are expected to be ready for registration in about four weeks' time.

The project provides for the erection of 4,500 apartment suites and a large shopping centre on about 76 acres, office buildings on 56 acres, and industrial plants on some 53 acres.

Three churches and a school will take up another 14 acres and about 30 acres will be devoted to parkland.

The former race track property was purchased in October, 1955 and negotiations have been proceeding since then with the large number of municipal and other groups whose interests were involved in the project.

ANNOUNCEMENT

WHITE MOTOR APPOINTS NORM. BELL EXECUTIVE ASSISTANT TO THE PRESIDENT

NORM. H. BELL

Norman H. Bell, former General Manager and Director of Brantford Coach and Body Limited, has joined The White Motor Company of Canada Limited as Executive Assistant to the President, it was announced today by Henry J. Nave, President.

A native of Brantford, Ontario, Mr. Bell attended Brantford Public School, Brantford Collegiate Institute and Vocational School and the University of Toronto. He also attended Management Training Course, University of Western Ontario, in 1955. During World War II, he served with The Royal Canadian Ordnance Corps and the Royal Canadian Air Force. He was posted overseas and commissioned as a Pilot Officer in 1944. He lives with his wife and daughter in Brantford and is a member of the Brantford Club, Brantford Curling Club and Scottish Rite Club of Hamilton.

Mr. Bell has had a broad experience in the trucking industry. During his association with Brantford Coach, which started in 1938, he was successively Sales Representative, Personnel Manager, Branch Manager — Winnipeg, Western Sales Manager, General Sales Manager and in 1955 was appointed General Manager.

One of the keenest workers in the National Good Roads Movement is Norm. Bell, serving in the capacity of Chairman of the National Membership Committee and Vice-Chairman of the Operating Committee of the Canadian Good Roads Association. He has done an outstanding job in strengthening the structure of the C.G.R.A. by recruiting more members from industries allied to road building and road transportation.

"I feel that Mr. Bell will be an extremely valuable addition to our expanding organization and his manufacturing background should be of real aid to the future plans of our company in Canada," Mr. Nave said in his announcement. "We are very fortunate to have a man of Mr. Bell's capabilities and extensive experience in truck transportation and related fields join our company."

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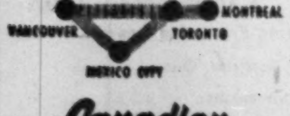

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THE TRUTH ABOUT MURDOCHVILLE

In the early hours of Monday, August 19th, between 5.00 and 6.00 a.m., a caravan of 114 cars and four large buses drew up in front of the mine and plant of Gaspe Copper Mines, Limited. This was the motorcade gathered by leaders of the United Steelworkers of America and their supporters to invade Murdochville. It had been announced that 800 to 1,000 would participate and it is estimated that about 600 actually came, among them many strikers from the strike-bound aluminum plant at Arvida, Que. They came in an attempt to revive an illegal strike of the United Steelworkers of America at Gaspe Copper. They blocked the highway and access to the Company's plant, and employees were prevented from going to work. This mass picketing was contrary to an injunction issued by the Superior Court of Quebec in March last, which prohibited the United Steelworkers of America, certain Union leaders and all having knowledge of the order, from committing violence, intimidation and mass picketing and interfering with access to the plant.

Obviously the invaders came to Murdochville looking for trouble. The Union officials who led this invasion knew that mass picketing was prohibited by court injunction. The invaders had been told that there were but 40 or 50 employees at work and that they would have no trouble in intimidating them. When the invaders got out of their vehicles some were observed to be armed with clubs.

The invaders manhandled employees of the Company trying to get into the plant. They then turned their attention to the bunkhouses about half a mile distant and a number advanced on this property of the Company. A group of employees at the bunkhouses defended themselves as best they could against the onset of the mob which was finally driven back by the police. Observers report that it is quite untrue that the employees used knives or blackjacks in these mêlées, as stated by Union leaders.

The charge of Union leaders that 80 Germans were leading the employees in the combat is another untruth. The fact is the Company has on its payroll only 48 recent European immigrants, including Germans, Hungarians and others, 22 of whom were on the payroll before the strike started.

The charge of Union leaders that the Company employed "goons" or professional strike-breakers is another untruth. Any "goons" present were among the invaders.

Obviously, the employees bitterly resented the campaign of the United Steelworkers of America which has been marked by violence, intimidation and sabotage, including four acts of dynamiting.

Prior to the strike about 900 Gaspesians were earning their living at Gaspe Copper Mines, Limited and a monthly payroll of about $375,000 was flowing into the economy of the Gaspe Peninsula. This stopped when the United Steelworkers of America called this illegal strike over five months ago. This strike was part of the strategy of the Union leaders and their Pittsburgh, U.S.A. headquarters to obtain a stranglehold on the Canadian mining industry. The hardships and misery which accompany a strike mean nothing to them. They are not concerned with the effect on employees and their families. These are the same Union leaders who followed instructions from the United States to amalgamate the Canadian Congress of Labour (C.I.O.) and the Trades and Labour Congress (A.F. of L.) into one powerful labour congress which could force its will upon all of Canada. The situation at Murdochville is an example of this policy and its attempted enforcement by violence and lawlessness.

The plant was reopened April 29th and employees were invited to return to work. Many responded and these, together with new employees, largely Gaspesians, have put the plant back into operation. On August 16th, 696 employees were at work, and of the 525 hourly rated employees 368 were Gaspesians. In the last two weeks over 1500 tons of copper have been produced and shipped.

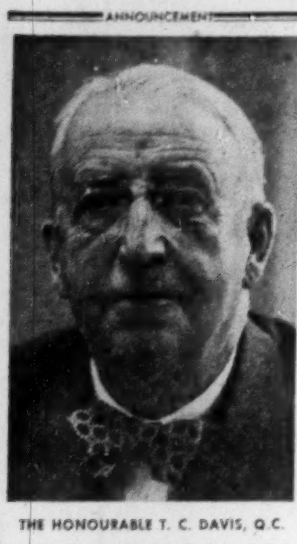
These Union leaders feel they are above the law, and continuously show a contemptuous disregard for the law and welfare of the community. The people of Gaspe will appreciate that these Union leaders are not concerned with the welfare of Gaspesians, but are attempting to show their own power and ability to overcome anybody who dares to oppose them.

GASPE COPPER MINES, LIMITED

(NO PERSONAL LIABILITY)

AUGUST 23, 1957

ANNOUNCEMENT



THE HONOURABLE T. C. DAVIS, Q.C.

Mr. W. R. MacKenzie, Chairman of the Board of Directors and President, has pleasure in announcing the appointment of The Honourable Thomas C. Davis, Q.C. as a director of Western Canada Breweries Limited.

The Honourable Mr. Davis was born in Prince Albert, Saskatchewan. He has had a distinguished career as a lawyer, judge, High Commissioner to Australia, and Canadian Ambassador to China and West Germany. More recently he has made his home in Victoria, following his retirement this year as Canadian Ambassador to Japan.

MacMILLAN & BLOEDEL LTD. during July converted 125 Class A shares into same number of Class B shares. Now 33,107 A shares and 5,252,431 B shares outstanding.

Executone

THE INTERCOM WITH "BUILT-IN COURTESY"

All calls are announced by soft chime and signal light. Conversation is private and confidential, yet you can reply from across the room, if you wish. For complete information about this smooth, efficient system—

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Like a pencil—it's light, convenient, comfortable and economical. Like a fine pen—it writes dry with banker approved ink, never blots, smears, transfers or fades. Like all Velvet writing tools—it boasts exceptional and exclusive quality features—a hard chrome steel ball point, critical ink control, a 250,000-word ink supply, a selection of four ink colors—blue, black, red and green.

Only 35¢ for each at pencil counters coast to coast or ask your stationer for special quantity prices.

VENUS PENCIL COMPANY LTD.
Toronto 14, Ontario

F-DW

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 27, 1957.

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	97¼	97½
3	June 1960 ...	94¾	95¼
3	Feb. 1962 ...	91¾	92½
3	Oct. 1963 ...	89¾	90¾
3	Sept. 1966 ...	86¼	87
3	Perpetual ...	†76½	78
2¾	June 1968 ...	82¼	83¼
3¼	Jan. 1975/78	92½	93½
3¼	June 1974/76	84¾	85¾
Cdn. Nat. Railways:			
3	Jan. 1959 ...	97	97¾
2¾	Jan. 1967 ...	82½	84
3	Jan. 1968 ...	86	87
2¾	Sept. 1969 ...	80½	82½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962 ...	•91½	93
4	Jan. 1962 ...	•95	96½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1968 ...	87	89
3½	June 1969 ...	83	85
C'wealth of Australia:			
4	Nov. 1979 ...	87	89
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦82½	84½
British Columbia:			
4½	Jan. 1969 ...	♦95	96
3	Dec. 1960 ...	93	94½
3	June 1964 ...	87½	89½
5	Sept. 1959 ...	♦99½	100½
B. C. Power Comm.:			
3	Oct. 1967 ...	83½	85
Manitoba:			
4	Dec. 1957 ...	♦99	100
5	Dec. 1959 ...	99	100
5½	July 1958 ...	99½	100½
3	Oct. 1965 ...	85	86
Nova Scotia:			
4½	Nov. 1960 ...	♦96	98
5	Mar. 1960 ...	♦98	100
3½	June 1963/65	86	88
3	June 1956/58	97½	98½
2¾	June 1965/68	80	82
New Brunswick:			
4½	Apr. 1961 ...	♦97	99
2¾	June 1966 ...	81	82½
3½	Sept. 1965 ...	86	88
5	Mar. 1970/75	97	99
Ontario:			
2¾	Nov. 1965/69	79	81
4	June 1962 ...	•94½	96½
4½	Jan. 1962 ...	♦96½	98½
2¾	July 1967/76	72	74½
3	Nov. 1963/65	85	87
5	May 1959 ...	•99	100
4	June 1969/72	89	91
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	80	82
3	Dec. 1963/65	84	86
3	Nov. 1967/69	80½	82½
3½	May 1974/79	79	82
5	Apr. 1974/77	98	99
Prince Edward Island:			
3	Oct. 1965 ...	84	86
Quebec:			
4½	Aug. 1958 ...	98½	99½
4½	Jan. 1983 ...	95½	96
3	Sept. 1962/64	87	89
Quebec Hydro Commission:			
3	Feb. 1969/73	79	81
3	Dec. 1956/60	92½	94
3¼	May 1971/74	80½	82½
4¼	Oct. 1973/76	90	92
Saskatchewan:			
5	Aug. 1958 ...	99	100
4½	Mar. 1960 ...	♦97	99
3	Mar. 1963 ...	88½	90
3¼	Nov. 1960/62	90	92
3¾	Oct. 1962/65	90	92
5	Dec. 1959 ...	♦99	100
Newfoundland:			
4¼	July 1964 ...	92½	94½

•Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Aug. 27, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	132	136	133
Bell Telephone	5	'72	96	99	97½
Bowater Pr. Co.	3½	'80	81	84	82½
Brazilian Traction L. & P.	4½	'70	80	83	81
B. C. Electric	3½	'67	83	86	83
Do.	3½	'80	79	82	80
Do.	4½	'81	86	89	87
B. C. Telephone	4½	'75	89	92	93
Calgary Power	3½	'72	81	84	82
Consumers' Gas	5½	'77	99½	102½	100½
Gatineau Pr. D	3½	'70	81	84	83
Gt. Lakes Pwr.	4½	'75	80	83	83
Maclaren-Quebec Power	3	'69	81	84	83
Mex. Lt. & Pr.	5	'75	77	80	78
Nat. Lt. & Pwr.	4½	'61	92	95	93½
North. Que. Pr.	4½	'67	87	90	89
Power Corp.	5½	'77	94½	97½	95½
Quebec Power	3	'62	88	91	89½
St. Maurice Pr.	3½	'70	80	83	81
Shaw. W. & Pr.	4½	'76	93	95	94
Do.	3½	'70	82	85	82
Wpg. Electric	3½	'71	83	86	83
Industrial Issues:					
Abitibi Pr., P.	4	'74	88	91	88
Acadia-Atlantic Sugar	4	'74	84	87	84
Alum. Co. of C.	4½	'73	91½	93½	92½
Bathurst P. & P.	5½	'73	94½	97½	95½
•Bicroft Uran.	5	'62	85	90	81
B. A. Oil	5½	'77	98	101	98
Burns & Co.	4	'63	89	92	89
Can. Bread	4½	'67	83	86	83
Can. Cement	5½	'76	97	100	97
Can. Steamship	4	'66	89	94	93
Cdn. Breweries	4½	'81	82	86	83
Cdn. Canners	3½	'70	85	88	85
Cdn. Celanese	3	'62	87	90	88
Cdn. Chem. Co.	5½	'71	87	91	88
Cdn. Industries (1954) Ltd.	3¾	'74	81	85	83
Can. Oil	4	'76	80	83	80½
CPR	3¾	'72	81	85	82½
Can. W. Lum.	4	'62	89	92	88
Cockshutt F. E.	4½	'65	89	92	80
Columbia Cell.	5	'68	89	92	89
Cons. Denison	5	'62	89	92	89
•Cree Oil	5	'66	128	131	116
Dom. Fd. & Stl.	4½	'69	91	94	91
Dom. Stores	5½	'76	98	101	100
Dom. Tar & Ch.	5	'69	93	96	93½
Dryden Paper	4½	'74	87	90	89
T. Eaton Acc.	4½	'74	89½	92½	91
T. Eaton Realty	5½	'76	96	99	96½
E. B. Eddy	4	'73	79	83	81
Elk Falls Co.	5½	'73	91	94	91
Gen. Motors Ac.	4½	'69	89	92	89
Gt. Lakes Paper	5	'76	91½	95½	93
Gunnar Mines	5	'60	94½	97½	96½
H. Bay O. & G.	4	'75	81	83	83
Husky Oils	5	'69	86	89	86
Imp. Tobacco	3	'70	82	85	82
Imp. Oil	3	'69	81½	84½	82½
Indust. Accept.	5½	'75	90	93	91
Irving Oil Co.	5½	'67	93	96	94½
Loblaw Groc.	4½	'76	104	107	105
Lorado Uran.	6	'62	89	103	94
Maple L. M.	3¾	'63	86½	89½	88
Massey-Harris	4½	'76	79	82	80
Monarch Knit.	4½	'71	69	72	70
Ont. Jockey Cl.	5½	'72	76	82	84
Phillips Elec.	5	'73	91	94	92
Price Bros.	3½	'66	88	91	88
Pronto Uranium	5	'60	94½	97½	96
Regent Refining	4½	'75	81	84	86
St. Law. Corp.	5	'72	94	96	95½
Simpsons Ltd.	4½	'73	93	96	91
Simpsons-Sears	4½	'79	88	92	88
Steel Co.	2¾	'67	81	85	84
Traders Finance	4½	'71	82	86	86
Union Accept.	5½	'68	90	95	92
Un. Gr. Grow.	3½	'70	84	86	83
Westons, Geo.	4½	'71	105	109	108

•With warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	92	95	94
Anglo-Am. Exp.	5½	'75	85	90	85
Atlas Steels Ltd.	5	'67	99	105	104
Braz. Traction	4½	'71	77	82	77
CPR	3½	'66	88	92	89
Do.	4	'69	89	94	93
Cdn. Petrofina	4	'72	97	100	99
Cockshutt Farm	5	'68	84	89	83
Dom. Stl. & Co.	4½	'70	142	146	138
Dom. Textile	4	'66	88	92	86
Home Oils	5½	'71	118	122	113
Jupiter Oils	5	'67	85	90	84
Loblaw Groc.	4½	'76	103	108	106
N. Concord D.	5½	'65	87	92	87
N. Sup. Oils	5	'64	79	85	80
Phillips Elec.	5½	'70	96	99	97
Scurry Oils	5	'64	85	90	84
Silverw'd Dair.	5½	'72	90	95	90
Trans Emp. Oil	5	'66	90	93	91
Do.	5½	'67	94	97	93
Triad Oils	4½	'71	90	93	94

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.33	$19.57	$21.50
Hogs	34.06	34.00	26.75
Copper, lb.	.28½	.28½	.40
Coffee, lb.	.52½	.53	.60
Sugar, raw, lb.	.0565	.0560	.0555
Hides	.15½	.15	.15
Weekly Commodity Indices			
Dow Jones	158.16	159.04	160.84
U. S. Labor	118.0	■118.1	114.5
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	121.9	121.6	118.5
W'sale (June)	228.0	228.0	226.5
C. F'm Pro. (June)	208.4	206.4	224.2
U. S. (May)	117.1	117.2	114.3
Grt. Brit. (May)*	159.7	■160.2	....
Do. (May)▲	138.6	■138.6	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	5.94	6.46
All-Can. Div. Fd.	16+2(21)	5.26	5.72
Can. Invest. Fund.	27(38)	8.30	9.10
Canafund	(125)	33.71	35.40
Champion Mut. Fund	15(14.5)	4.94	5.43
C'wealth Inter	25(31)	7.01	7.70
Corporate Inv.	29(30)	8.06	8.76
Diversified Inc. Shs.	(13)	...	...
Dom. Equity I.	18+12(33+15)	13.63	13.91
Grouped Inc. (n.)	10.05(22.14‡)	3.61	3.95
Growth Mines		3.99	4.20
Growth Oil & Gas		9.02	9.48
Investor's Mut.	22(31)	9.74	10.53
Leverage Fund	14(22)	4.93	5.42
Mut. Acc. F.	11.96(24.91)	6.48	7.08
Mutual Income	19.39(26.3)	4.93	5.39
Regent Fund Ltd.		4.58	5.03
Resources of Canada		...	...
Sav. & Inv. Mutual	4	4.93	5.39
Sup'vised Amer.	4(17)	5.89	5.95
Sup'vised Executive (1955)		32.90	...
Sup'vised Executive (1956)		27.03	...
Sup'vised Executive (1957)		4.63	4.88
Sup'vised Gr'th Fund	(3■)	1.88	1.90
Sup'vised Inc Fund	5(19)	3.75	3.79
Timed Invest.	11(21)	†4.75	*4.75
Trans-Can. A	58(102.6)	27.50	...
Do. B	53.8(106.6)	27.40	...
Do. C	10(21.2)	5.50	6.60

†Less or(*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

■Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Nov. 22, 1957, $130,000,000. Issued Aug. 23, 1957. Sold at $98.993 to yield 4.08%.

PROVINCIAL

Halifax-Dartmouth Bridge Commission (Guar. by Province of Nova Scotia)—5% debentures, series B, to mature Sept. 1, 1977, $2,650,000. Dated Sept. 1, 1957. Offered at $96.93 and accrued interest, to yield 5.25% by Royal Securities Corpn. Limited, Dawson, Hannaford Limited, Mead & Co. Limited, L. G. Beaubien & Co. Limited, Harrison & Company Limited, Cornell, Macgillivray Limited and Bartlett, Cayley & Company Limited.

MUNICIPAL

City of Moncton, N.B.—5½% debentures, due Aug. 15, 1958-77, $605,000. Issued July 12, 1957. Sold at $98.09 to Credit Interprovincial Ltée.

School Commission for Mun. of Village of Giffard, P.Q. — 5½% debentures, due July 15, 1958-77, $700,000. Issued Aug. 5, 1957. Sold at $93.72 to Grenier, Ruel & Cie Inc., La Corporation de Prets de Quebec, J. E. Laflamme Ltée., Garneau, Boulanger Ltée., Clement, Guimont Inc. and J. T. Gendron Inc.

Township of Langelier, P.Q.—5½% debentures, due July 1, 1958-77, $120,000. Issued Aug. 5, 1957. Sold at $87.50 to Florido Matteau & Fils and Gaston Laurent, Inc.

Town of Chambly, P.Q.—5½% debentures, due July 1, 1958-72, $63,000. Issued Aug. 6, 1957. Sold at $95.79 to Belanger Inc.

School Commission for Mun. of Ste. Martine, P.Q. — 5½% debentures, due Sept. 1, 1958-67, $125,000. Issued Aug. 6, 1957. Sold at $97.07 to Credit Quebec Inc.

School Commission for Mun. of the Parish of Chicoutimi, P.Q.—5½% debentures, due June 1, 1958-72, $38,000. Issued Aug. 7, 1957. Sold at $97.25 to Credit Quebec Inc.

City of Thetford-Mines, P.Q. — 5½% debentures, due July 1, 1958-77, $865,000. Issued Aug. 12, 1957. Sold at $94.81 to Banque Canadienne Nationale, Balanger Inc., Burns Bros. & Denton Limited, Credit Quebec Inc., Morgan, Ostiguy & Hudon, Limited and W. C. Pitfield & Co. Limited.

School Commission for Mun. of Ste. Elizabeth, P.Q. — 5½% debentures, due Sept. 1, 1958-77, $80,500. Issued Aug. 13, 1957. Sold at $97.54 to Savard & Hart, Inc.

Parish of St. Louis du Ha Ha, P.Q. — 5½% debentures, due July 1, 1958-77, $42,000. Issued Aug. 14, 1957. Sold at $93.00 to J. E. Laflamme, Limited.

Township of Trafalgar, Ontario—6¼% debentures, due Sept. 15, 1958-77, $680,000. Issued July 31, 1957. Sold privately to Mills, Spence & Co. Ltd.

Township of Elma, Ontario—6% debentures, due Dec. 15, 1958-77, $60,000. Issued Aug. 9, 1957. Sold at $98.57 to Bankers Bond Corpn. Limited.

CORPORATE

Industrial Acceptance Corporation Limited—6% debentures, to mature Sept. 1, 1977, $5,000,000. Dated Sept. 1, 1957. Offered at $98.25 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Company Limited, Nesbitt, T. Thomson and Company, Limited, W. C. Pitfield & Company Limited, Dominion Securities Corpn. Limited, L. G. Beaubien & Co. Limited, Midland Securities Corpn. Limited, James Richardson & Sons, Rene T.-Leclerc, Inc., Cochran, Murray & Co., Limited, Eastern Securities Company Limited, Yorkshire Securities Limited, Tanner Bros. Limited and Pemberton Securities Limited.

Loblaw Groceterias Co. Limited — 6% sinking fund debentures, series E, (carrying warrants to purchase class A shares of Loblaw Companies Limited), to mature Sept. 1, 1977, $8,000,000. Dated Sept. 1, 1957. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Greenshields & Co. Inc., W. C. Pitfield & Company Limited, James Richardson & Sons, Burn Bros. & Denton Limited, Midland Securities Corpn. Limited, Ross, Knowles & Co. Limited, Cochran, Murray & Co. Limited, Mills, Spence & Co., Limited, Bell, Gouinlock & Company, Limited, Dawson, Hannaford Limited, Osler, Hammond & Nanton Limited, R. A. Daly & Company Limited, Wills, Bickle & Co., Bankers Bond Corporation Limited, J. H. Crang & Co., Oldfield, Kirby & Gardner Limited, Pemberton Securities Limited, Rene-T. Leclerc Inc., The Western City Company Limited, Yorkshire Securities Limited, Collier, Norris & Quinlan Limited, Equitable Securities Canada Limited, Deacon Findley Coyne Limited, Eastern Securities Company Limited, Stanbury & Company Limited, F. J. Brennan & Company Limited, Okanagan Investments Limited and Walwyn, Stodgell & Co. Limited.

Analogue Controls Inc.—6% convertible income debentures, series A, (carrying a bonus of common shares) due Nov. 30, 1971, $250,000. Issued Jan. 30, 1957. Bought privately by Gairdner, Son and Company Limited.

Traders Finance Corporation Limited—5¾% coll. trust notes series W, due June 15, 1972, $2,000,000. Issued June 30, 1957. Bought privately by McLeod, Young, Weir & Company Limited.

Husky Leasebacks Limited—6% debentures, due Aug. 1, 1982, $1,500,000. Issued Aug. 14, 1957. Bought privately by W. C. Pitfield & Co. Limited and Wood, Gundy & Company Limited.

Bank Staff Changes

Imperial:

H. R. BARCLAY, to be an assistant manager, Bond Dept., head office, Toronto.

W. C. BUTLER, to be attached to Accountant's Dept., Calgary, Alta.

D. B. CAMERON, to be utility clerk, 2805 Dougall Rd., Windsor, Ont.

N. F. DANN, to be assistant manager, Bond Dept., head office, Toronto.

J. I. V. DAVIDSON, to be manager, Long Lac, Ont.

J. J. FORTIER, to be attached to Accountant's Dept., Schefferville, Que.

S. D. HIEBERT, to be assistant accountant, North Bay, Ont.

J. T. HUNTER, to be chief accountant, head office, Toronto.

G. T. KLEIN, to be attached to Inspection Dept., head office, Toronto.

A. MARTIN, to be accountant, Peterborough, Ont.

M. A. N. McCALLUM, to be manager, Montreal Airport, Que.

F. D. OSBORNE, to be manager, Bond Dept., head office, Toronto.

M. R. PRATT, to be second assistant accountant, St. Lawrence & St. Viateur, Montreal.

N. PURICH, to be assistant accountant, Wetaskiwin, Alta.

A. H. ROSS, to be assistant accountant, Sioux Lookout, Ont.

E. E. SCHWARTZ, to be assistant accountant, Red Deer, Alta.

R. J. SCOTT, to be manager, 1446 Peel St., Montreal, Que.

J. G. STAFFORD, to be manager, Schefferville, Que.

G. T. STEPHENSON, to be accountant, Adelaide & Victoria Sts., Toronto.

W. H. TUFF, to be accountant, Cornwall, Ont.

• • •

Nova Scotia:

A. MACLEAN, senior assistant manager, Toronto, to be assistant supervisor, Vancouver.

R. H. A. COPPIN, manager, Lewisporte, Nfld., to be manager, Grand Bank, Nfld.

H. E. CURRAN, manager, Bloor & Spadina, Toronto, to be manager, Dundas & Brock, Toronto.

D. A. QUINN, manager, Clarenville, Nfld., to be manager, Lewisporte, Nfld.

M. E. GALBRAITH, to be assistant accountant at Saint John, N.B.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

August 28, 1957

	Bid	Asked
Alberta Gas Trunk Line	16.25	17.25
Algom. C.&H.B. Rly. com.	28.00	30.90
Do pfd.	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	28.00	30.00
Bowes Ltd. 1% pfd.	.70	....
Briton Peterboro Carpet	47.00	51.00
British America Assce.	100.00	110.00
B.C. Sugar	30.00	32.00
B. C. Telephone 4½% pfd.	....	85.00
British Mtge. & Trust	223.00	229.00
British Nfld. Corp. (Brinco)	5.25	5.75
Calgary Power 4½% pfd.	85.00	90.00
Can. Admiral Corp.	....	30.00
Can. Canners, B	8.00	....
Can. Corp. Management	5.50	6.25
Can. Crush'd Stone 6% pfd.	93.00	....
Can. Delhi Pete	9.25	9.75
Can. Foreign Securities	13.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	42.00	....
Chase, Dr. A. W. Common	1.60	2.25
Colonial Steamships Com.	240.00	....
Commercial Finance	51.00	....
Concourse Bldg., units	75.00	....
Do V.T.	56.00	....
Crown Life Insurance	105.00	102.00
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge	16.00	18.00
Dom. Can. Gen. Insce.	42.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers Com.	5.00	....
Do. 7% pfd.	80.00	....
Dover Industries	9.00	9.75
Eastern Can. Savings	16.00	19.00
Eastern Trust Co.	25.00	26.50
Essex Packers common	1.00	2.00
Do pfd.	....	36.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Gt. Britain & C. Inv. com.	15.00	16.00
Do pfd.	106.00	110.00
Great West Life	225.00	240.00
Guar. N. Amer. Fully Paid	350.00	385.00
Do 20% Paid	85.00	....
Halifax Insurance	12.00	13.00
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	30.50	31.50
Humber Amusement Pier	.30	.50
Humberstone Shoe	5.50	10.00
Industrial Life	85.00	....
Industrial Mtge. & Trust	77.00	....
Ingersoll Mach. 4% Pfd.	87.00	....
Ingersoll Mach. & Tool, B	5.75	6.50
Ingram & Bell Com.	4.75	5.50
Jenkins Bros.	67.00	73.00
Lambton Golf Club	370.00	400.00
Lambton Loan Sarnia	....	83.00
Lawson & Jones 1% Pfd.	.75	....
Lond. Can. Inv. $3.00 Pfd.	45.00	48.00
Do., A	41.00	....
London Life Insurance	135.00	150.00
Lord Simcoe Hotel A	3.50	4.50
Manufacturers Life	205.00	220.00
Maritime Life	118.00	....
Monarch Life 60% Paid	305.00	....
Morrow Screw & Nut Com.	35.00	41.00
National Life 30% pd.	315.00	335.00
Nat. Sewerpipe Units	13.00	16.00
Niagara Low. Arch Bridge	....	63.00
Nor. Ont. Nat. Gas Shares	15.25	16.25
Do. units ($20 Deb. & 1 com.)	28.50	30.50
Nor. Tele. 5½% pfd.	19.00	20.00
Oakville Wood 6% pfd.	80.00	87.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	30.00	....
Phillips Electrical	....	13.50
Prairie Royalty Trust Units	2.25	....
Prudential Trust	17.00	....
Que. Nat. Gas ex units (with 2 com. shares)	114.00	118.00
Do. shares	23.50	24.50
Rapid Grip Batten Pfd.	90.00	95.00
Reliance Pete A and B	25.00	....
Do., pfd.	37.00	41.00
Robin Jones Whitman pfd.	20.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.85	2.25
Sovereign Life 25% Paid	107.00	....
Standard Fuel Common	2.75	....
Do. Pfd. $2.25 div.	36.00	38.00
Sun Life Assur.	195.00	215.00
Supercrete Ltd.	5.25	5.75
Teleflex Ltd.	9.50	10.50
Thorncliffe Park	5.50	6.00
Toronto & London Invests.	2.60	3.00
Toronto Med. Arts Bldg.	57.00	....
Trans-Can. Pipe Line Shs.	30.00	31.00
Do. ex units (with 2 com. shares)	130.00	133.00
Triarch Corporation	100.00	100.50
United Can. Shares	10.00	11.00
Waterloo Mfg.	6.25	....
Waterloo Trust	30.50	32.00
Westcoast Trans.	36.75	37.50
Western Assurance	70.00	74.00
Western Life 25% Paid	62.00	70.00
Wood Alexander 6% pfd.	86.00	....

By Kippen & Company Inc. Montreal

	Bid	Asked
Algom. C.&H.B. Rly. com.	29.00	30.50
Cons. Theatres A	5.00	6.50
Do. B	2.50	3.50
Cuban Can. Sugar	7.00	....
Dupuis Freres pfd.	16.00	18.00
Guar. Co. of Nor. Am.	340.00	370.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	29.50	30.50
London Canadian A	38.00	....
Maritime Tel. & Tel.	15.50	16.25
Mtl. C. & Dist. Svgs. Bank	45.00	48.00
New Brunswick Tel.	11.50	12.25
N. S. Light & Power	12.50	13.25
Ont. & Que. R. 5% cap. stk.	103.00	....
Prov. Bank of Can.	23.50	24.50
Prudential Trust Co.	16.00	....
Strategic Materials	18.00	20.00
Sun Life Assce. Co.	195.00	210.00

Unlisted Mines, Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Aug. 26, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abeta	8	9	Manecho	4	6
Abbican	*18	20	Mal RL	†12	15
Advance	6	8	Mar Bd	†12	14
Alexander	3	5	Mat Can	7	8
Ama Kir	2½	4	Maree	1	8
Anabar	3	7	Mate Yel	5	7
Anamaq	2½	3½	McCuaig	2	4
Anuwon	6	8	McFinly	6	8
Arctic	2½	3½	Miles RL	1	3
A Chib	10	14	Millkirk	5	8
Barima	17	20	Mindust	75	100
Beacon	4	7	Mirado	9	11
Belfast	3	5	Mt Keno	2	4
B Jck P	4	7	Montco	8	10
B Grass	3	5	Murk F	†25	30
B McDad	6	8	Murmac	2	3
Braceq	14	15	Mury M	27	32
Bramine	7	10	Nat New	6	8
Bright	1	2	Nasco	5	8
Bruce P	7	10	Net Met	7	10
Brunette	*5	6	Nw Aug	5	7
Camlaren	3	5	N Insco	5	7
Camp I	8	10	N Redwd	3½	5
Camray	2	4	New Wal	2	4
Can Rad	*9	12	Nickel O	†3	4
C All M	*5	7	Nickel L	3	5
Cn Man	6	8	Nicoba	†5	6
Cnt Hill	13	16	Nipiron	16	19
Caral	..	30	Norcourt	2	4
Chellew	5	7	Norbeau	55	65
Clinger	3	5	Norford	1	3
Clix	†4	5	Normar	1	3
Columbr	3	4	Ocean	230	260
Columbin	1	2	Oklend	6	8
Cmstock	5	7	ORare M	6	8
Con Co	17	20	Orofino	*5	6
Conecho	5	7	Ortona	2	4
C Harper	6	8	Pacemkr	3½	5
Crack S	6	8	Pascalis	8	10
C Vauze	6	8	Pax nw	25	35
Cordell	..	10	Payne	1	3
Craibbe	†8	10	Peach	1250	1400
Croydon	3	5	Pelangio	1	3
Derlac	1	3	Pickering	5	7
Desmont	1	1½	Picton	5	7
Despina	3	4	Pine P	†775	825
Destrad	2	3	Pitchvein	5	7
Dom Ex	6	8	Pluto N	55	70
Dunvegn	3	5	Quejo	4	6
Durham	2	3	Quest	1	3
East Lun	2	3	Raglan	†60	65
Echo Ind	1	3	Rand M	3	5
El Bon	5	7	Red Brk	4	7
Facroft	3	5	Redcon	3	6
Flicka	2	4	Redruth	1	3
Forty Fr	20	35	Rhyolite	1	2
G Chib	..	20	Richgroup	5	7
Gan Cop	†5	7	Ri T C	300	350
Gateway	4	7	Romar	*13	15
Glenbrk	6	8	Rugged	1	2
Glencona	2½	3½	Russet	3	5
Glen Ec	18	20	Salmita	3	5
G. Harker	7	10	Sheldon	8	10
Gord Lab	2½	3½	Sladen Q	75	100
Gldmaq	3	5	St Mary	25	28
Gov Gold	4½	6	Slate By	2½	4
Grd Chb	50	..	Snow L	*5	7
Hedwtr	..	38	S Dufault	7	9
HG Yng	12	14	Sunbear	2	3
Hornfalt	†7	9	Surpass	50	55
Hot Min	3	5	Starlight	*4	6
Hubt L	†22	24	Th'crest	†12	17
Hudn U	38	43	Tower	†4	8
Hucamp	7	9	Tresdor	18	20
Independ	8½	9½	U Ridge	10	15
Jamaica	5	10	Ungay C	4	6
Jean Lk	11	14	Viking	5	10
Jerome	3	5	Wadge	3	5½
Kamlac	6	8	Wesley	7	8
KB Mng	5½	6½	Westall	9	11
Kenda P	1	3	West RL	1½	3
Kenog	9	11	W Wasa	2	4
Laronge	7	10	Y Dvid	16½	18
Lrndona	7	10	**OILS**		
Laroma	4	6	BC Oil	300	375
Larum	5	7	C Dlhi	925	950
L Expan	5	6	C Sup	†2825	2900
L Rnzy	15	20	Harvest	†20	23
Lwr Can	1½	3	N Ranch	5	7
Lun Ec	33	37	O Smoky	5	6
Lynwtn	10	15	Paige Pet	9	13
Magoma	3	5	Sbmrin	†49	52
Main O	11	14			

... to buy new plants for industries all over the world

IT came from companies in 35 foreign countries—and from firms like yours throughout America. It represents more than a billion dollars in plant investment entrusted to McKee for engineering, construction and related services.

There are sound reasons why world-wide industry comes to McKee when it goes shopping for new plants. First, of course, is McKee's demonstrated ability to do the job. Other factors are McKee's 50 years of experience, international scope, large organization of top-grade engineering talent and an unmatched fund of specialized technical knowledge. But the most important reason is *McKee builds plants that earn profits.*

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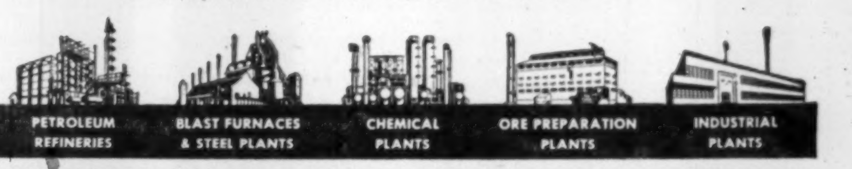

Holders Approve Riverside Plan

Class A and B shareholders of **Riverside Silk Mills** have approved a new borrowing bylaw and an increase in the authorized class B common to 100,000 shares (20,000 before).

Sales this year are running at about double the 1956 level. Company reported $1.3 million sales in 1956, a 30% increase over the previous year.

Net profit in the first six months this year was $25,871, or 86c per class A share, compared with a net loss in the comparable 1956 period.

Company plans to sell $200,000 6½% first mortgage bonds with warrants to buy 10,000 class B shares.

BOWATER PAPER CORP. directors will meet in London, Eng., Sept. 6, to consider an interim dividend on A common stock. Any dividends declared will be paid Oct. 28 to shareholders of record Sept. 14 for the financial year ending Dec. 31, 1957.

NEW UNDERWOOD ELECTRIC has the exclusive Golden Touch

—does faster, neater, quieter typing with famous Underwood dependability

Now, from the maker of the most dependable typewriters ever built, comes the most advanced typewriter ever built—the Underwood Golden Touch Electric! This great new Electric Underwood moves into a golden realm of precision, speed and print-perfect results. Five of its many important features are illustrated here. If your need is for increased typing productivity, and a noticeable reduction in noise and staff fatigue, this is the electric typewriter you should see at work in your office before you invest in any new machine. We invite you to complete and mail the coupon now.

ELECTRIC underwood
the only electric with Golden Touch

UNDERWOOD LIMITED, 135 Victoria Street, Toronto, Ont.
I am interested in having an Underwood Electric Typewriter on trial in my office so that I can properly judge its advantages. There is to be no obligation.

NAME .... TITLE ....
COMPANY ....

FP-9-71

SHAPED CARRIAGE RETURN KEY puts key under little finger for less hand movement, new typing ease.

AIR-CUSHIONED AND AUTOMATIC CARRIAGE RETURN—is fast, but oh, so pleasingly quiet in action.

40-SECOND ELECTRIC RIBBON REWIND—Automatic switch controls both directions. New operating ease.

SEPARATE REPEAT FORWARD SPACING KEY—for rapid positioning of carriage at a finger touch.

FINGERTIP-CONTROLLED IMPRESSION DIAL can be set for up to 20 legible carbon copies. Neater work.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st August, 1957. This dividend, bearing number 266, will be payable at the Main Office or at the branches of the Bank, on or after the third day of September, 1957, to shareholders of record on August 15, at the close of business.

By Order of the Board.

ULRIC ROBERGE,
General Manager.

HF/pb
29/7/57

GIANT YELLOWKNIFE GOLD MINES LIMITED

DIVIDEND NO. 9

At a meeting of the Board of Directors of GIANT YELLOWKNIFE GOLD MINES LIMITED, held August 22, 1957, a dividend amounting to fifteen cents (15c) per share was declared payable in Canadian funds on October 15, 1957, to shareholders of record at the close of business on September 16, 1957.

A. C. CALLOW,
Secretary.

Toronto, Ontario,
August 22, 1957.

MERSEY PAPER COMPANY LIMITED

A MEMBER OF THE BOWATER ORGANIZATION

DIVIDEND NO. 4
PREFERRED SHARES

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of sixty-eight and three quarters cents (68¾¢) per share has been declared on the outstanding 5½% Cumulative Redeemable Preferred Stock of the Company payable on October 1, 1957 to holders of record of the said shares as at the close of business on August 30, 1957.

By Order of the Board,

J. A. PARKER,
Secretary

Liverpool, Nova Scotia.
July 31, 1957.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following quarterly dividends payable on October 1, 1957 to shareholders of record September 6, 1957:

(1) 1.25 per cent, Sixty-two and one half cents (62½¢) per share on the 5% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation.

(2) 1.375 per cent, Sixty-eight and three quarter cents (68¾¢) per share on the 5½% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation.

S. MANN
Controller

Montreal, Quebec
August 1, 1957.

DIVIDEND NOTICES

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 35c a share on the Common Shares, in each case payable October 1, 1957 to holders of record at the close of business August 31, 1957. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS,
Secretary.

Hull, P.Q.
August 21, 1957.

CANADIAN WALLPAPER MANUFACTURERS LIMITED

NOTICE is hereby given that a dividend of Twenty Cents (20c) per share has been declared on the Class A and Class B shares of the Company, payable on and after September 7, 1957 to shareholders of record at the close of business on August 24th, 1957.

By Order of the Board,

R. E. MAYO
Secretary-Treasurer.

Toronto, Ontario,
August 14, 1957.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's CUMULATIVE REDEEMABLE PREFERRED SHARES for the quarter ending 30 September 1957 payable on 1 October 1957 to shareholders of record at the close of business on 6 September 1957. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 October 1957 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below: —

Series	Coupon No.	Dividend per Share
4%	42	$1.00
4¼%	9	$0.53
4½%	12	$0.56
4¾%	36	$1.19
5%	20	$0.62

The transfer books will not be closed.

BY ORDER OF THE BOARD,

W. B. AFFLECK,
Assistant Secretary.

Vancouver, B.C.,
25 July 1957.

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from July 1, 1957 to September 30, 1957, has been declared payable September 30, 1957 to the holders of record at the close of business on August 30, 1957.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from July 1, 1957 to September 30, 1957, has been declared payable September 30, 1957 to the holders of record at the close of business on August 30, 1957.

Common Stock

Twenty cents (20¢) per share, in respect of the third quarter of 1957, has been declared payable September 30, 1957 to the holders of record at the close of business on August 30, 1957.

A. G. ALLAN,
Secretary.

August 21, 1957.

UNITED DOMINIONS TRUST LIMITED

(Bankers)

Mr. J. Gibson Jarvie on success of Commonwealth Interests

The 35th annual general meeting of United Dominions Trust Limited was held on August 14 in London, England.

Mr. J. Gibson Jarvie (the Chairman) presided, and reviewing the Company's history said that since 1919 when the Company was first formed, it had, but for some of the war years, consistently made progress.

The Company is now established in five Dominions with some 20 offices, with its headquarters in London and over sixty branches and offices in the British Isles. The company is contributing in no small measure to the rebuilding of our economy and proving the usefulness of the Group within the Commonwealth.

There is scarcely an industry which we do not serve in one way or another.

In spite of difficulties, the year is again a record. Total group assets have risen from £63,543,729 to £74,761,099 and gross group profits from £1,816,435 to £2,028,135. Capital and reserves have risen to well over £8,000,000. Customers' balances now exceed £64,000,000.

The dividend on the Ordinary stock was increased last year and the addition of a further 1 per cent. has been recommended by the board.

Your company is a fair example of what can be accomplished under free enterprise. We started with £10,000; at the beginning of the war capital and group reserves totalled £2,524,849; the accounts which have just been issued give you the figures to-day.

This year, out of a gross profit of £2,028,135 no less than £1,018,056 is set aside to meet income and profits taxes.

In spite of all our present handicaps, I am sure that our company will continue to grow, here and abroad. We are justly well regarded. Our field of operations is world wide. It is the British Empire, which is still the greatest Commonwealth of nations the world has ever seen and, under normal conditions, it is a Commonwealth hungry for capital, and with a limitless market for the services we are organised to give.

UNITED DOMINIONS CORPORATION (CANADA) LTD.

185 Bloor Street East, Toronto 5, Ontario

Market Bid and Ask Quotations

August 27th, 1957

Montreal & Toronto

	Bid	Of'r		Bid	Of'r
Abitibi	28¼	29¼	Alumi	38¼	38¼
Do p	23	24¼	Do 1 p	21¼	22
Ac-Atl	8	8¼	Do 2 p	44¼	45¼
Do A	18¼	19	xA-Lar	14	17
Do p	85	93	xAm L	25	29
xAcad U	7	9	xA Nep	103	105
xAcme	17	17½	xAmur	440	480
xAconic	205	207	xA Rar E	130	140
Do v	115	122	xAnac	80	95
Adml	8¼	9	xAnalog	270	275
xAdvoc	255	385	xAnch	17	18
Ag-S	8¼	8¼	Ang-Am	11	11½
Do p	9¼	9¼	A Plp p	49¼	49¼
xAjax	68	70	Ang-C Tel	..	38
xAkaitc	29	30	Ang Hi	10	11
xAlba	8	12	xAng R	36	45
xAlta D	150	160	xAnsil	28	35
Do vt	135	150	Anthes	23	24
xAP Con	..	55	xApex	5	6
Algom	19¼	20	xArcad	125	127
Do deb	93¼	94	Do w	53	60
Do w	10¼	12	xArcan	30	40
Algma	30¼		xArea	78	80

[illegible]

DIVIDEND NOTICES

WATEROUS EQUIPMENT LIMITED

Common Stock Dividend No. 8

Notice is hereby given that a quarterly dividend of ten cents (10c) per share on the Common Shares of the Company has been declared payable September 16 1957, to Shareholders of record at the close of business August 30, 1957.

By Order of the Board.

F. O. DELAY,
Secretary.

Edmonton, Alberta,
August 20, 1957.

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a quarterly dividend of 50c per share on the Common Stock payable Sept. 13, 1957 to holders of record September 3, 1957.

Roger Hackney, Treasurer

MOTOR PRODUCTS CORPORATION OF CANADA LIMITED

Notice is hereby given that the Board of Directors has declared the following dividends:

6% CUMULATIVE REDEEMABLE SINKING FUND CLASS A PREFERENCE SHARES
$1.50 per share, payable September 1st, 1957, to shareholders of record at the close of business on August 15, 1957.

6¼% CUMULATIVE REDEEMABLE CONVERTIBLE CLASS B PREFERENCE SHARES.
$1.56¼ per share, payable September 1st, 1957, to shareholders of record at the close of business on August 15, 1957

The above dividends cover the period from June 1st, 1957, to August 31st, 1957.

D. A. BERLIS,
Secretary.

Toronto, August 21, 1957.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 15c per share has been declared on the Class "A" and Class "B" Shares of the Company payable October 1st, 1957, to Shareholders of record September 16th, 1957.

By order of the Board.

R. G. SHARPE,
Secretary.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly dividend of 2¾% equal to 55c per share has been declared on the Preferred Shares of the Company payable December 2nd, 1957, to Shareholders of record November 15th, 1957.

By order of the Board.

R. G. SHARPE,
Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Tuesday the First day of October next, to Shareholders of record at the close of business on the Thirteenth day of September 1957.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, August 14th, 1957.

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on September 30, 1957, to registered shareholders of record at the close of business on September 3, 1957.

BY ORDER OF THE BOARD
Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 27th day of August, 1957

(Montreal & Toronto quotations, continued: Argus – xCoch W; Co-D – xGulch; xGwillm – xN Cone; xTandm – xZulapa)

[illegible]

x—Quoted in cents.

Toronto Curb

[illegible]

Canadian Stock Exchange

[illegible]

Calgary Oils

Quoted in cents

[illegible]

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Aug. 26, 1957.

[illegible]

Flicka	4	7	St Jude	.. 25
Garland	..	15	Scott Chib	4 6
Gibson	..	10	Seaw'y Oil	55 65
Glencona	2¼	3¼	Selby Mng	.. 25
Hastings	28	30	S Bach	.. 6
Independnt	7	10	Starlight	3 5
Inter Asb	5	8	Tarpoint	2 4
Inter Ex	35	45	Wesley	7 10
Kenmac	8	13	Wedro Lds	.. 50
Leadville	..	38	Wm Leys	.. 12
Lun-Echo	33	37	W Cop	1.00 1.10
Lyndvue	..	43	Young D	17 20
Main Oka	12	15		

Municipal Bonds

Aug. 27, 1957.

Calgary	3½	'69	79⅝	81⅝	5.65
Edmonton	3½	'69	79¼	81¼	5.65
Halifax	3½	'66	83	85½	5.60
Hamilton	3	'67	80¼	82¼	5.35
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'69	91⅝	93⅝	5.75
Ottawa	3¼	'68	82	84	5.30
Regina	3	'64	82	83⅞	5.70
Saint John	3½	'65	83½	86	5.70
Toronto	3	'68	79	81	5.25
Vancouver	3¾	'69	82¼	84¼	5.60
Victoria	3¾	'68	82¼	84¼	5.65
Windsor	2¾	'75	66⅝	68⅝	5.50
Windsor	3½	'75	74½	76½	5.60
Windsor	2½	'75	63½	65½	5.50
Winnipeg	3	'69	77½	79½	5.40

Bond Tenders

5 P.M., Sept. 4, 1957, Public Service Commission of Bridgewater, Nova Scotia—5½% 1-20-year debentures, $102,000. Dated Aug. 1, 1957.

12 Noon, Aug. 29, 1957, Government of Canada Treasury Bills—Payable Nov. 29, 1957, $130,000,000. Dated Aug. 30, 1957.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 6	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 9	Total utilities 13	Total co's 88
*1935 to date:												
High	947.5	1238.1	252.6	285.5	416.5	211.0	650.0	635.0	267.1	304.7	218.6	297.8
Low	68.7	51.6	61.2	78.4	78.4	79.5	70.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	269.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	468.8	453.4	226.0	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.8	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	278.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.6	286.9
1957 Weekly Figures:												
July 4	931.7	1007.2	138.0	278.9	156.8	202.3	507.3	484.4	267.1	276.9	216.0	287.5
July 11	937.7	1006.1	139.9	274.7	165.5	204.3	504.0	485.3	261.9	276.7	214.7	288.8
July 18	930.4	993.0	136.1	275.5	163.5	206.7	509.2	484.7	263.6	279.2	214.2	285.2
July 25	928.9	961.2	136.1	267.7	164.2	202.7	504.4	481.1	255.6	276.3	210.5	280.3
Aug. 1	892.7	954.5	140.5	260.4	165.1	202.4	502.7	478.7	252.8	272.3	208.5	276.7
Aug. 8	830.2	937.3	133.7	252.2	160.1	198.6	496.7	476.9	246.2	267.6	205.3	266.5
Aug. 15	780.8	908.4	136.1	241.8	159.3	194.4	479.2	444.9	230.8	256.9	196.6	253.6
Aug. 22	763.6	900.7	137.8	240.6	157.5	193.8	476.4	447.7	232.0	251.6	197.8	252.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus	20 Golds	15 B.M.	15 W.O.
Aug. 26	443.46	75.63	172.64	165.66
Aug. 23	447.92	76.13	175.84	168.89
Aug. 22	448.81	76.04	176.67	170.34
Aug. 21	448.46	75.91	176.04	171.18
Aug. 20	443.81	75.33	175.09	166.21
Month Ago	474.21	78.92	192.93	185.28
Year Ago	491.56	86.26	252.62	172.15
1957 High	490.42	83.72	232.21	193.96
1957 Low	441.29	73.40	172.64	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Aug. 26	140.4	265.5	223.8	1135.81	78.40
Aug. 23	142.4	268.6	226.5	1156.64	78.40
Aug. 22	141.9	269.5	227.0	1152.83	78.54
Aug. 21	142.1	270.3	227.6	1142.28	79.88
Aug. 20	140.9	267.9	225.5	1117.20	78.24
Mon. Ago	150.3	286.9	241.4	1203.00	87.32
Year Ago	145.8	317.7	260.4	1612.87	84.86
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	135.2	265.5	223.8	1117.20	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Aug. 26	470.14	135.39	67.20	162.78
Aug. 23	475.74	138.21	67.51	164.84
Aug. 22	481.46	140.46	68.09	166.89
Aug. 21	485.14	141.26	68.11	167.87
Aug. 20	483.86	141.47	67.77	167.53
Month Ago	508.25	149.32	69.91	175.65
Year Ago	505.70	160.90	68.67	177.43
1957 High	520.77	157.67	74.61	179.87
1957 Low	454.82	135.39	67.20	161.71

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 26	310,900	2,262,000	100,221	57,015	3,480,000
Aug. 23	418,400	2,192,000	86,371	101,722	2,560,000
Aug. 22	462,500	2,527,000	111,949	102,943	2,040,000
Aug. 21	402,600	2,670,000	92,226	107,341	2,370,000
Aug. 20	410,900	3,406,000	118,738	101,049	3,570,000

Grain Prices

Winnipeg Futures

Week Aug. 26, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Aug. 26
		Oats—			
.70¼	.69¼	Oct.	.70¼	.69¼	.69¼
.69¾	.68¼	Dec.	.69¼	.69¼	.68¾
.70¾	.69¼	May	.70¼	.69¼	.69¾
		Barley—			
.97¾	.94¾	Oct.	.97	.95	.95¾
.95	.91¼	Dec.	.93	.91¾	.92¼
.95¾	.92¾	May	.94	.92¾	.93¾
		Rye—			
1.17¼	1.09¼	Oct.	1.12¼	1.09¼	1.10¾
1.19¼	1.10¾	Dec.	1.14¼	1.10¾	1.11¾
1.24¼	1.16¾	May	1.19¼	1.16¾	1.17¾
		Flax—			
2.90¾	2.70¼	Oct.	2.87¼	2.74¼	2.83
2.86	2.64¼	Dec.	2.83¼	2.69¼	2.78¼
2.90¼	2.67¼	May	2.87	2.73¼	2.82

Chicago Futures

Week Aug. 26, 1957

Crop year from Aug. 1, 1956 High	Low		High for week	Low for week	Close Aug. 26
		Wheat (Old)—			
2.19	2.15	Sept.	2.19	2.15¼	2.15¼
2.24¾	2.20	Dec.	2.24¼	2.21¾	2.21¾
		Wheat (New)—			
2.19¼	2.15¼	Sept.	2.19¼	2.16	2.16
2.25¼	2.10	Dec.	2.25¼	2.21¾	2.21¾
2.28¾	2.21¼	Mar.	2.27¾	2.24¾	2.24¾
2.24	2.15¼	May	2.24	2.20¼	2.20¼
2.07¾	2.02¼	July	2.06¼	2.02¾	2.02¾
		Corn—			
1.31¾	1.25¼	Sept.	1.28	1.25¾	1.26¼
1.28¼	1.25	Dec.	1.27¼	1.25	1.25¼
1.38¼	1.29¼	Mar.	1.31¾	1.29¼	1.30
1.36	1.32	May	1.34¾	1.32¼	1.33¼
1.38	1.34¾	July	1.37¼	1.34¾	1.35¾
		Oats—			
.66¾	.64¼	Sept.	.66¾	.64¾	.65¾
.69¼	.67¼	Dec.	.69¾	.67¾	.68¾
.72¼	.69¼	Mar.	.72¼	.70¼	.70¾
.72¼	.69¾	May	.72¼	.70¾	.70¾
		Rye—			
1.40	1.29¼	Sept.	1.34¼	1.29¾	1.29¾
1.43¼	1.33¾	Dec.	1.38	1.34	1.34
1.45¼	1.36¾	Mar.	1.40¾	1.36¾	1.37¼
1.45¼	1.37¼	May	1.40¼	1.37¼	1.38
		Soybean—			
		Sept.	2.42	2.37¼	2.39¾
		Nov.	2.38¼	2.34¼	2.37
		Jan.	2.42¾	2.38¼	2.41
		Mar.	2.45¼	2.41¼	2.44
		May	2.47¼	2.43	2.46

Winnipeg Cash

	For Week Aug. 26 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74¼	.72¾	.74¼	.73¾
3 C. W.	.66¾	.66¾	.66¾	.66¾
Barley—				
1 Feed	.92¼	.91¼	1.07¼	1.05¼
2 Feed	.90¼	.89¼	.93	.91
1 Malt	1.06¾	1.05¼	.91¼	.90¾
Rye—				
1 C. W.	1.09¾	1.01¼	1.14¼	1.10¾
2 C. W.	1.09¾	1.01¼	1.14¼	1.10¾

Chicago Cash

	For Week Aug. 26 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	...	...	1.30¼	1.30¼
Oats—				
H. W.	.76	.76	.73¼	.73¼

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

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GRAIN FUTURES

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Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

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AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

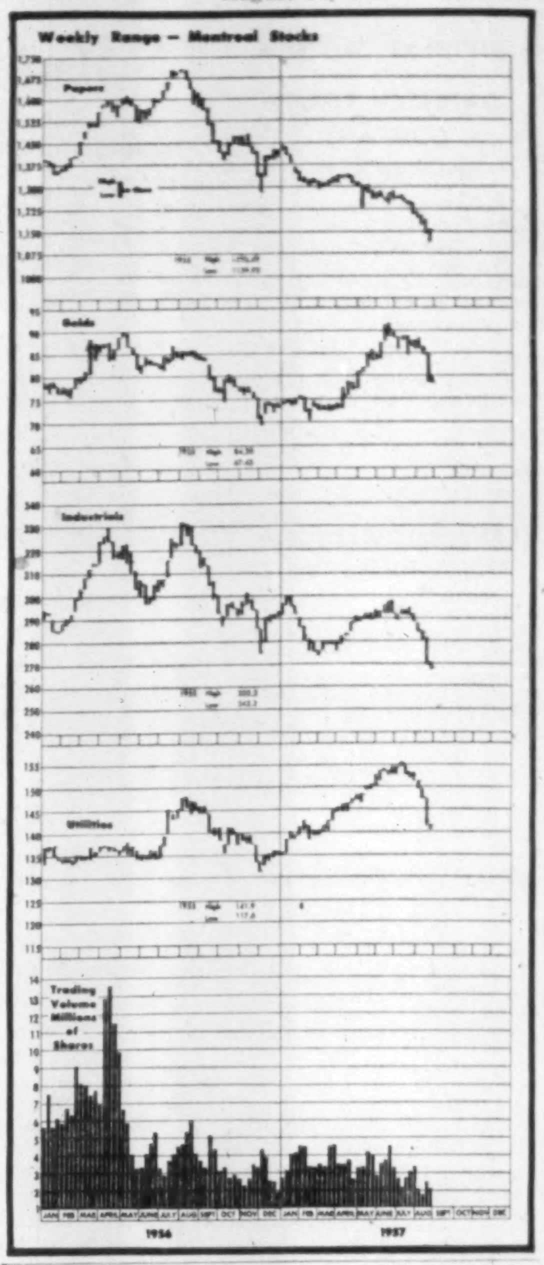
Industrial Stocks

WEEK ENDING AUGUST 23, 1957

Range 1957 High	Low	Div. Rate $	Y'ld Aug23 %	Company	Sales	Last Aug. 16	Week end. Aug. 16 High	Low	Close or Latest
1.50	.85	..	..	Abitca Lumber	25000	.80	.82	.72	.75
35½	27	1.70	5.8	Abitibi	13950	26¾	29½	27¼	29⅛
24½	21¾	1.12½	4.8	Do. 4½% pref.	667	23	23⅛	23	23⅛
9½	7	.50	5.9	Acadia Atlan.	825	8½	8½	8½	8½
95	88	5.00	5.7	Do. 5% pref.	25	93	88	88	88
21	17⅛	1.20	6.4	Do. (A)	945	18½	18¾	18	18¾
..	..	..	..	Admiral	nil	..	B8¾	A8¾	..
8½	6¼	.33	..	Agnew Surp.	730	8	8	8	8
9½	8⅞	.55	6.0	Do. pref.	nil	..	B7½	A8¾	9¼
1.65	1.40	..	..	Albt. Dist.	4800	1.40	1.60	1.45	1.60

Range 1957 High	Low	Div. Rate $	Y'ld Aug24 %	Company	Sales	Last Aug. 16	Week end. Aug. 16 High	Low	Close or Latest
16	13½	1.00	6.7	Chateau-Gai	210	16	16	15	15
78	62	12.25	..	Chrysler Corp.	240	74	74	73	73
.50	.50	18d	..	Cinzano A	nil	..	B.45	..	†.55
85	85	5½%	..	Do. 5½% pref.	nil	..	B.80	..	.85
2.80	2.00	..	..	Circle Bar Knit.	nil	..	B2.50	A3.00	2.50
6	4	..	..	Do. A	nil	..	B5	A7	4½
10⅞	5¾	..	..	Claude Neon A	100	5¾	7¼	7¼	7¼
10½	5½	..	..	Do. B	nil	..	B5½	A10	6½
100	65	..	..	Do. pfd.	125	100	100	100	100
23¼	15	..	..	Cochrane-Dun.	nil	..	B20½	A22	20½
17	14	.80	5.7	Do. A	nil	..	..	A14	14½
8⅞	7¼	..	..	Cockshutt Farm	5558	7⅛	8⅛	7⅞	8½
17¼	16	1.00	6.2	B. J. Coghlin	75	16½	16½	16¼	16¼
..	..	.75+.25	..	Coll. Terminal	nil	..	B13½	A15	11½
14½	14½	.75+.25	..	Do. pref.	nil	..	..	..	..
13½	10	.60	5.5	Comb. Enter.	1145	11½	11	10¾	11
11½	9¾	.80	7.6	Conduits Nat.	nil	..	B9¾	A10	10½
140	101	2.00	1.8	Conf. Life	80	110	111	110	110
7⅛	5¾	.50	..	Cons. Bakeries	590	7	7	6	6¼
1.60	1.20	..	..	Cons. Div. Sec A	300	1.25	1.25	1.20	1.20
36	33	1.00	..	Do. pref.	nil	..	B30½	A31¾	33¾

Range 1957 High	Low	Div. Rate $	Y'ld Aug23 %	Company	Sales	Last Aug. 16	Week end. Aug. 16 High	Low	Close or Latest
12¼	6⅝	..	..	Inland Nat. Gas	9717	9¼	9½	8¾	9⅛
20	14½	1.00	6.6	Do. pref.	830	16	15¾	15	15¼
6.00	3.50	..	..	Do. warr.	1050	4.50	5.00	4.25	5.00
4.50	4.00	.24	6.0	Interior Brew. B	nil	..	B4.00	A4.50	4.00
12½	10½	.55	..	Inter. Bronze	150	12	10½	10½	10½
23½	21	1.50	6.8	Do. pref.	20	21	22	22	22
83	80	4.00	..	Int. Mill. pref.	nil	..	B65	A76	†78
111	78½	3.25+1.15	..	Inter. Nickel	28593	81¼	82¼	79¼	80¾
8¼	8	.25	..	Inter. Paints A	550	8	8	8	8
25	20	1.20+.25	..	Do. pref.	nil	..	..	A25	20
103½	88½	3.00+	..	Int. Paper	676	91¼	92½	88½	89¼
..	..	4.00	..	Do. pref.	nil	..	..	..	100½
57⅝	42½	1.05	..	Int. Pete.	1476	45½	47	45	45¾
70	26⅞	2.00+	..	Int. Util.	2850	28	29¾	27	29¾
14	11¾	.75	..	Interp. Bld. Cr.	nil	..	B10½	A10½	†10½
1.55	.40	..	..	Do. B warr.	nil	..	B.45	A2.00	.40
62	44	1.40	..	Interp. Pipe	9935	45½	49	45¼	48¾
42	41	2.30+.40	..	Invest. Foundat'n	4	42	41	41	41
57	54	3.00	5.7	Do. pref.	4	54	53	53	53
19	14	..	..	Invest. Synd.	149	15	14⅞	14	14½
16	12	..	..	Do. A	269	12	13	†12	†12⅞



Range 1957 High	Low	Div. Rate $	Y'ld Aug23 %	Company	Sales	Last Aug. 16	Week end. Aug. 23 High	Low	Close or Latest
..	..	..	..	Do. B	nil	..	A.10	..	.10
47	41	..	..	Woods Mfg.	nil	..	B41	A43	41
13¾	10	1.25	..	Woodward A	825	12¼	12	11¾	11¾
3.50	3.00	..	..	Wool Combing	nil	..	B3.85	A4.00	3.00
				Y, Z					
1.75	1.25	..	..	York Knitting A	nil	..	B3.00	A3.25	†3.00
.70	.50	..	..	Do. B	nil	..	B.44	A.50	.50
38	33	1.50	..	Zellers	326	37¾	38	37½	37½
45	42½	2.25	5.3	Do. 4½% pref.	25	42½	43¾	43¾	43¾

Range 1957 High	Low	Div. Rate $	Y'ld %	Company	Sales	Last Aug. 16	Week end. High	Low	Close or Latest
51¼	47⅝	2.75	5.4	Do. 5½% pref.	110	51	51	51	51
13	8	..	..	Do. warr	325	9	8½	8	8
8	6	.90	6.9	Ingersoll Mach. A	110	7⅛	7⅛	7⅛	7⅛
6.50	3.50	..	..	Inglis, John	1970	3.65	3.60	3.50	3.50
10½	9¾	.60	6.0	Ingram & Bell pf.	nil	..	B10	A10⅝	10
25	16	..	..	Inland Cem. pf.	8430	18⅛	18⅛	16¼	18

Range 1957 High	Low	Div. Rate $	Y'ld %	Company	Sales	Last Aug. 16	Week end. High	Low	Close or Latest
11½	11	.60	5.7	Royal O. Dairy A	nil	..	B11	A11	†10¼
12¾	10	.80	7.6	Russell Indus.	498	11	10¾	10	10½
				S					
16⅞	10½	..	..	St. Law. Cem. A	1765	14	15	13¾	13¾
18¾	13	1.00	..	St. Law. Corp.	10374	14	14	13¾	14
98	90¾	5.00	5.3	Do. 5% pf.	133	94	94	94	94
1.25	.59	..	..	St. Maurice Gas	28650	.63	.69	.60	.69
15	13	1.45	..	Salada-Shir.-H.	655	13¾	14⅛	13¾	13¾
30	25⅝	1.37½	4.7	Do. A pref.	100	29	25⅝	25⅝	25⅝
12¼	11¼	1.20	..	Sangamo	5	11⅛	†11¼	†11¼	†11¼
15¾	14½	.75+1.20	..	Sarnia Br.	50	15¼	15	15	15
3.60	2.10	..	..	Sask. Cem.	27010	2.75	3.00	2.50	3.00
..	..	.80	8.9	Scarfe & Co. A	nil	..	..	A9	†9
..	..	1.20	..	Do. B	nil	..	..	..	9¼

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

∆U. S. funds. ∆∆Participating divd. •Dividend deferred. •Stock divd. ••Initial. ‡Shown in francs. ■■On arrears. *Payable in 1956 to date. †Less than Board lot. ∆Note—When sales show nil the figures are bid, ask and latest sale. §§In arrears. §Payable in 1957 to date. §Extra paid in 1956.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi P. & P.	.42½	Oct. 1	Sep. 1
Do pfd	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do A pf.	.30	Oct. 1	Sep. 10
Do 5% pf.	1.25	Sep. 13	Aug. 20
Agnew-Surpass	.13	Sep. 3	Jul. 31
Algoma Steel	∆.25	Sep. 30	Aug. 30
Aluminium Ltd.	†∆.225	Sep. 5	Aug. 3
Alumin. of C. 4% pf	.25	Sep. 1	Aug. 9
Do 4½% pf.	.56	Aug. 31	Aug. 9
Anglo-Can. Tel. A	.15	Sep. 3	Aug. 9
Anthes Imp. pfd.	1.31¼	Oct. 1	Sep. 25
Asbestos Corp.	.25	Sep. 27	Sep. 6
Argus Corp.	.20	Sep. 3	Jul. 31
Assoc. Tel. & Tel.	†1.50	Sep. 15	Aug. 15
Do A pf.	†1.00	Oct. 1	Sep. 3
Atlantic Accept. pf.	.53	Sep. 12	Aug. 30
Aunor G.M.	.04	Sep. 2	Aug. 9
Auto Elec.	.20	Sep. 14	Aug. 23
Do A	.12½	Sep. 14	Aug. 23
Bailey Sel. B 5% pf	.31¼	Sep. 1	Aug. 15
Do 5¾% pf	•.33	Sep. 1	Aug. 15
Bk. of Montreal	.35	Sep. 3	Jul. 31
Banque Can. Nat.	.30	Sep. 3	Aug. 15
Barber-Ellis	.30	Sep. 16	Aug. 30
Bath. Pwr. & P. A	.75	Sep. 3	Aug. 6
Beaver Lum.	.25	Oct. 1	Sep. 10
Do. "A"	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Belleterre M.	.05	Sep. 16	Aug. 15
Bird Construct.	.60	Dec. 31	Dec. 15
Bowater C. 5% pf.	.62½	Oct. 1	Sep. 6
Do. 5½% pf.	.68¾	Oct. 1	Sep. 6
Boyles Br. Drill A	.15	Sep. 1	Aug. 19
Brantford Cord. A	.25	Sep. 1	Aug. 5
Do B	.12½	Sep. 1	Aug. 5
Bridge & Tank pf.	.72½	Sep. 3	Aug. 15
Do Com.	.30	Sep. 3	Aug. 15
Br. Am. Bk. Nte.	.35	Sep. 16	Aug. 30
Br. Am. Oil	.25	Oct. 1	Aug. 30
B.C. Elec. 4% pf.	1.00	Oct. 1	Sep. 6
Do 4¾% pf.	1.19	Oct. 1	Sep. 6
Do 5% pf.	.62	Oct. 1	Sep. 6
Do 4½% pf.	.56	Oct. 1	Sep. 6
Do 4¼% pf.	.53	Oct. 1	Sept. 6

(Continued on next page)

Mining Stocks

WEEK ENDED AUGUST 23, 1957.

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Aug. 16	Week Ending Aug. 23 High	Low	Close or latest
.16	.08	Acadia Ur.	6000	.09	.09	.08	.08½
12.75	1.00	Aconic	355505	2.15	3.00	2.07	2.35
13.27½	.64	Do. v.t.	406530	1.24	1.70	1.15	1.40
.12	.07	Ad Astra	5000	.10	.10	.08	.10
10.12½	3.75	Advocate	3625	4.50	4.25	3.75	4.00
.25	.25	Agassiz	nil	...	....	A.25	.25
.10	.03	Ainsworth	5500	.04	.04½	.03½	.04½
.44	.26	Akaitcho	15000	.28	.31	.28	.30
.20	.07½	Alba	13000	.08	.10	.08	.09½
25.25	18.00	Algom	3280	19.12½	19.00	18.62½	19.00
95.50	92.00	Do. 5% debs.	245	93.50	93.50	93.00	93.12½
17.00	8.00	Do. warr	3280	11.00	11.00	10.00	11.00
21.50	21.50	Do. v.t.	nil	...	....	....	21.50
.70	.32	Alscope	14500	.39	.39	.33	.35
.11	.07	Alta	nil	...	B.06½	....	.08
.29	.14	Amal. Lard.	4500	.15½	.15	.14	.15
2.00	1.00	Amal. R.M.	2893	1.05	1.25	1.00	1.05
.17	.06	Amer'm.	7300	.09	.08	.08	.08
1.98	.95	Am. Neph. .04	3600	1.05	1.05	.95	1.02
.24	.11	Amer. Stand.	3000	.12	.11	.11	.11
.50	.23	Amos Lith.	nil	...	....	....	.23
2.00	.80	Anacon	28446	.85	1.00	.80	.82
13.00	8.00	Angol-Hur. .50	100	11.00	10.25	10.25	10.25
.94	.43	Anglo-Rou.	2700	.45	.45	.43	.44
.70	.40	Ansil	1901	.45	.45	.40	.40
.30	.10½	Anthonian	9000	.10½	.14½	.11	.14½
2.20	1.05	Arcadia	72900	1.20	1.27	1.09	1.24
.82	.56	Do. warr.	nil	...	B.57	A.63	.59
1.85	.37	Area	32160	.77	.85	.69	.83
.19	.08½	Arjon	14000	.09	.10	.08½	.10
.10	.04½	Arno	11000	.06	.05	.04½	.04½
.17	.08½	Atlas Sulp.	nil	..	B.12½	A.14	.12½
.14	.06	Atlas Y'fe	14000	.08½	.08	.06	.07½
1.16	.20½	Atlin-Ruff.	187330	.38	.47½	.34	.47
.17	.07½	Aubelle	18000	.08	.08	.07½	.08
.20	.08	Aull	1000	.08	.08	.08	.08
.39	.18	Aumacho	14600	.19	.19	.18	.19
.21	.09	Aumaque	21000	.09	.09½	.09	.09
2.01	1.62	Aunor .16	508	1.70	1.80	1.72	1.80
.12½	.06	Avillabona	2300	.07	.07	.07	.07
		B					
1.75	.60	Baker Talc	10250	.60	.66	.65	.66
.14	.04	Band Ore	5500	.04½	.04	.04	.04
.25	.12	Bandowan	1000	.12	.13	.13	.13
.42	.22	Bankeno	5600	.27	.23	.22½	.23
.12½	.08	Bankfield	nil	...	B.08	A.08½	.08
.43	.24½	Barnat	17000	.26	.26	.24½	.24½
.32	.06	Barvallee	3200	.07	.06	.06	.06
.84	.35	Barvue	4100	.35	.35	.35	.35
.75	.62	Barymin *.05	2600	.65	.63	.62	.62
.92	.40	Base Metals	118120	.50	.60	.40	.45
.47	.20	Baska	40150	.21	.24½	.20	.23½
1.50	.25	Bateman	27000	.27	.29	.25	.27
.11	.06	Beatrice	128000	.08	.10	.08	.08
1.69	.50	B'lle-Duq.	25900	.60	.61	.52	.52
1.75	.65	Beaucage	4600	.70	.80	.70	.70
.40	.17	Beaver L'ge	15000	.20	.19	.17	.17
3.15	1.58	Belcher	125880	1.84	1.88	1.65	1.80
.80	.40	Bellechase	70500	.74	.77	.70	.77
.23	.11	Belle-Chib.	5000	.11	.13	.11	.11
1.93	1.55	Belleterre .10	1000	1.55	1.70	1.70	1.70
2.75	1.13	Bethle'm	29820	1.25	1.34	1.13	1.20
.32	.14½	Bevcon	5920	.14½	.15	.14½	.15
.12	.06	Bibis-Yuk	19100	.07½	.07	.06	.06
2.65	1.15	Bicroft	48025	1.25	1.40	1.23	1.33
1.70	.50	Do. warr.	12000	.67	.75	.50	.74
.70	.14	Bidcop	5000	.14½	.15	.14½	.15
1.12	.58	Black Bay	7200	.61	.65	.58	.64
.14	.07	Bonville	9900	.07	.07½	.07	.07½
.17	.07	Bordulac	7500	.08	.08½	.07	.08½
.18	.03	Boreal	10675	.03½	.03½	.03	.03
.38	.12	Bornite	5400	.12	.12	.12	.12
.18½	.09	Bouscadillac	2600	.10	.10	.09	.09
1.55	.45	Bouzan	38800	.48	.50	.45	.45
.10	.06	Boymar	20000	.06½	.08	.06½	.08
		Bralorne					
5.50	3.75	$.20+‡.10	7106	4.40	5.20	4.50	5.00
1.07	.60	Brouian Reef	6471	.65	.63	.60	.62
.90	.25	Brilund	16950	.31	.32	.27	.30
.19	.06	Brunhurst	20000	.07	.07½	.06	.07½
.15	.05	Brunsman	15025	.07	.07	.06	.06½
12.50	5.00	Brunswick	720	5.50	5.50	5.00	5.25
.11½	.07	Buffadison	11500	.08	.08	.07	.08
2.50	.67	Buff. Ank. *.05	3000	.76	.75	.75	.75
.21	.10½	Buff. Can	10500	.10½	.11	.10½	.10½
.11½	.06	Buff. R.L.	9000	.06½	.06½	.06	.06
4.50	3.60	Bulolo $.25	500	3.60	3.70	3.65	3.65
.15½	.09	Bunker Hill	4000	.12	.10	.09	.10
.86	.21	Burchell	34560	.31	.34	.30	.33
1.30	.40	Burnt Hill	11000	.48	.49	.40	.44
.20	.15	Burrex	nil	...	....	....	.20
		C					
.45	.38	Cable	14996	...	.45	.38	.38
.11½	.04½	Calumet	8500	.05	.07	.04½	.04½
13.50	7.00	Camp. Chib.	12533	8.00	7.90	7.00	7.00
		Camp. R.L.					
6.20	5.05	$.21¼+.05	560	5.30	5.25	14.85	5.20
		Canadian					
.24½	.09½	Canadian Ast.	4833	.10	.10½	.09½	.10½
2.70	1.10	Cdn. Dyno	59950	1.20	1.32	1.10	1.23
.45	.14	Cdn. Lith.	15300	.17	.21	.14	.21
.36	.25	Cdn. Mal.	10000	.28	.26	.25	.25
.40	.24½	Cdn. N. Inca	714	.27	.25	.25	.25
.14	.07	Cdn. Thor	14750	.07½	.08	.07	.07½
.82	.35½	Canalask	24000	.35½	.39	.36	.37
.88	.17	Canam	10500	.21	.21	.17	.17
.56	.23	Candore	33537	.35	.35	.23	.28
1.02	.30	Can-Erin	31633	.34	.35	.30	.33
5.60	2.35	Can-Met	89817	2.95	3.40	2.80	3.20
4.60	1.42	Do. warr.	14325	1.95	2.40	1.90	2.25
.35	.14	Canuba	4600	.14	.16	.14	.14
.10	.06	Canusa	nil	...	B.04	A.08	.07½
.84	.17	Capital	4500	.23	.20½	.17	.17
.57	.14	Captain	17200	.14	.19	.14	.14
.73	.45	Cariboo	3500	.48	.50	.47	.50
.19	.08	Carnegie	2500	.09	.09	.08	.08
.07½	.04	Cartier M.	2000	.04	.04	.04	.04
8.50	6.25	Cassiar Asb.	6293	6.95	7.20	6.75	7.10
5.35	3.00	Castle-Tre. *.15	nil	...	B3.45	A4.25	3.40
7.00	5.00	Cayzor	2000	6.25	6.25	6.05	6.05
.15	.05	Cen. Man.	nil	...	B.06	A.08	.06
2.90	1.00	Cen. Pat.	15950	1.24	1.30	1.13	1.27
.15½	.09	Cen. Porc.	3000	.09½	.09½	.09½	.09½
.28	.07½	Cheskirk	29000	.08	.09	.08	.08
.36	.21	Chesterville	6500	.22	.22	.21	.22
4.25	.88	Chib. Jac	196400	1.05	1.10	.88	1.06
.60	.15	Chib. K'rand	9400	.15	.17	.15	.16
4.25	1.15	Chib. Min.	7900	1.15	1.40	1.15	1.35
1.52	.62	Chimo	16600	.74	.78	.71	.75
.40	.08	Chipman	18700	.10	.10	.08	.08
3.65	2.60	Chromium	nil	...	B2.65	A2.95	2.65
.40	.12	Cleveland	9500	.12	.13	.12	.12
....	....	Clix	nil	...	....	....	.12
7.00	2.30	Coast Cop.	nil	...	....	....	2.30
.55	.30	Cobalt	30355	.38	.38	.30	.32
1.92	.75	Cochen'r $.03	51000	1.78	1.92	1.70	1.70
.85	.20	Cody-Reco	34800	.25	.26½	.22	.24
.17	.10	Coin Lake	7000	.13½	.14	.13½	.14
3.14	.65	Col'stream	129600	.75	.78	.68	.70
.58	.30	Coleman A	nil	...	....	....	.35
.58	.25	Do. B	nil	...	....	....	.35
.16	.07	Colomac	12000	.07½	.08	.07	.07½
2.80	.95	Coniagas	16050	1.20	1.20	.95	1.01
.45	.35	Coniaurum	nil	...	B.35	A.43	.38
.44	.25	Conkey	2000	.25	.26	.25	.26
.21	.10	Conro	16560	.15	.12	.10	.10
.49½	.15	Con. B'keno	17900	.19	.19	.15	.17
.23	.12	C. Beta	3266	.13	.13	.13	.13
.27	.10	C. Bi-Ore	11000	.15	.15	.14	.15
.55	.15	C. Callinan	64050	.21	.24	.19	.21
.18	.08	Con. C. Cad.	11200	.10	.09	.08	.09
25.37½	12.75	C. Denison	66813	15.50	17.75	14.75	16.87½
17.50	5.50	Do. warr.	28105	8.75	9.75	8.00	9.00
3.50	2.50	C. Disc'y $.10	8425	2.65	2.80	2.65	2.75
2.05	1.00	C. Fenimore	11270	1.20	1.20	1.10	1.12
.50	.18	Do. warr	300	.25	.20	.20	.20
.11	.07	C. Gillies	3000	.09½	.07½	.07	.07
.45	.15	C. Gold. Arr.	1500	.15	.21	.21	.21
.00½	.00½	C. Goldfield	nil	...	B.01	....	.00½
.35	.12	C. Guayana	3000	.12	.16	.14	.14
1.38	.42	C. H'well	87050	.48	.50	.43	.44
3.75	1.90	C. Howey	3090	2.15	2.15	1.90	2.10
1.09	.28	C. Marbenor	12560	.35	.38	.30	.35
.25	.15	C. Marcus	nil	...	B.20	A.23	.20
.18	.09½	C. Monpas	nil	...	....	....	.09½
.82	.22	C. Morrison	32150	.39	.39	.33	.34
.60	.38	C. Mosher	2550	.42	.42	.41	.41
.38	.16½	C. Negus	13833	.26	.23½	.22	.23½
.16	.08	C. Nich.	7000	.09	.09	.08	.08
1.05	.50	C. Northland	8622	.60	.62	.50	.62
.22	.15½	C. Pershcourt	nil	...	B.13	A.15	.15½
.95	.65	C. Que. G.	nil	...	B.67	A.75	.75
.22	.08	C. Que. Y.	7000	.09	.10	.09	.09
.30	.15	C. Red Pop.	8625	.15½	.16	.15½	.15½
1.69	.31	C. Regcourt	61600	.33	.36	.32	.34
.18½	.07½	C. San'rm	4000	.10	.08	.07½	.08
		Cons. Smelt					
28.75	20.12½	.80+.80	22531	21.37½	21.50	20.12½	20.50
3.50	.98	C. Sud'ry	97050	1.08	11.3	1.00	1.08
.40	.12½	C. Tung.	9126	.15	.15	.12½	.13½
5.25	2.00	Cont. Min.	6000	2.00	2.10	2.00	2.00
1.20	.65	Cont. Potash	4700	.90	.90	.80	.85
7.50	4.10	Conwest	2220	4.30	4.25	4.10	4.15
1.23	.30	Copper Corp.	14900	.31	.35	.30	.30
.88	.35	Coppercrest	8800	.40	.42	.40	.42
.32	.09	Copper Man.	8000	.11	.12	.10	.10
5.20	2.20	Cop. Rand	21146	2.55	2.55	2.20	2.30
.14½	.05½	Cortez	10000	.06	.08	.06	.08
1.09	.49	Coulee	21775	.51	.54	.49	.50
.15	.08	Cournor	1000	.08	.08	.08	.08
1.70	1.00	Cowichan	59200	1.20	1.26	1.00	1.15
.15	.07	Crestaurum	4000	.08	.07	.07	.07
.28	.11	Croinor	23000	.12	.12	.11	.11
.42	.13	Crowpat	7700	.15	.15	.13	.13
....	....	Cryderman	nil	...	B.00¼	A.01	.00¾
.36	.09	Cusco	14000	.10	.11	.10	.10
		D, E, F					
.19	.09	Dablon	333	.17	.17	.17	.17
.35	.22	Daering	6200	.27½	.28	.26	.27
.47	.16	D'Aragon	4500	.18	.18	.17	.17½
.62	.35	Decoursey B.	30893	.52	.55	.50	.52
.20	.05½	Do. warr.	9000	.06	.07	.05½	.06½
.34	.16	Deer Horn	1500	.16	.18½	.16	.18
.16	.10	D'Eldona	13500	.11	.11	.10	.10
1.15	.70	Delnite .04	3500	.75	.77	.70	.70
.21	.08	Diadem	28537	.10	.09½	.08	.09
.18	.12	Dickstone C.	nil	...	B.08	A.11	.12
		Dome					
14.25	12.00	.70+1.05	3145	12.50	12.50	12.12½	12.50
.37	.10	Donalda	27025	.12	.15	.10	.11
.10	.03	Doreen	nil	...	B.04	A.06	.04½
.73	.20	Duvan	33300	.22	.24	.20	.20
.28	.13	Duvex	8400	.13	.14	.13	.14
.16	.06½	East Amph.	81000	.09	.08½	.06½	.07½
1.47	1.10	East Mal.	13500	1.22	1.35	1.28	1.30
		East Sull.					
3.25	2.25	$.15+‡.10	14430	2.30	2.40	2.25	2.30
.65	.25	East. Asb.	6850	.35	.30	.25	.30
.50	.14	East. Metals	13900	.16	.17	.14	.16
4.10	1.66	East. Min.	47796	1.90	1.95	1.66	1.70
.40	.28	Elder	3600	.30	.34	.31	.34
.37	.13	Eldrich	4500	.13	.20	.17	.20
.59	.18	El Pen-Rey	166968	.18	.22	.18	.20
.82	.14	El Sol	405000	.17	.18	.15	.15
1.03	.38	Eureka	53630	.43	.47	.38	.38
.49½	.25	Explor. All.	1500	.25	.28	.25	.28
.29½	.15	Fab. Met.	4500	.15	.15	.15	.15
		Falconbridge					
42.75	26.50	$.50+.10	18242	28.00	29.00	26.50	28.75
.25	.14	Fano	108880	.20	.22	.18	.21
3.20	1.46	Faraday	26225	2.20	2.30	2.02	2.08
1.35	.85	Do. warr.	10690	1.04	1.35	1.00	1.20
.41	.12	Farw't Tung.	16800	.13	.14	.12	.14
.92	.72	Fatima	111200	.80	.92	.75	.92
.24	.11	Federal	2500	.12	.12	.11	.11
.01	.00½	Flin Flon	nil	...	B.00½	A.00¾	.00½
8.35	5.90	Florida	14605	8.10	8.35	7.70	7.80
.14	.05	Fontana '45	1500	.05	.05	.05	.05
.35	.30	Forty-Four	nil	...	....	A.35	.30
.21	.06½	Francoeur	11000	.08	.08	.06½	.08
.34	.21	Friday Nick.	27600	.28	.30	.21	.30
3.10	1.90	Frobisher	18925	2.00	2.10	1.90	2.05
81.00	72.00	Do. 4% deb.	nil	....	....	A75.00	74.00
.22	.11	Funday Bay	15600	.13	.14	.11	.13
		G					
.35	.09½	Gaitwin	14800	.16	.11	.09½	.10
1.30	.49	Galkeno	28793	.60	.65	.49	.56
37.50	20.00	Gaspe Cop.	1925	20.00	22.25	20.00	22.00
18.87½	11.00	Geco	5090	11.62½	12.00	11.00	11.50
.42	.20	Genex	6100	.20	.21	.20	.20½
1.25	.50	Geo-Scient.	nil	...	B.51	A.59	.50
.27	.10	Giant Mas. *.06	1000	.12	.11	.11	.11
5.80	3.70	Giant Yk. $.30	6629	3.85	4.00	3.75	4.00
1.99	1.15	Glacier	17450	1.60	1.90	1.50	1.80
.70	.18	Glenn Ur.	17900	.20	.28	.21	.25
.28	.18½	Goldale	4500	.19	.19½	.18½	.19
.16	.07½	Gold Crest	12300	.08	.09	.07½	.08
.10½	.06	Gold Eagle	500	.08	.07	.07	.07
.04½	.01	Gold Lake	nil	...	B.02¼	A.03	.03
.45	.32	Gold. Age	53300	.40	.45	.28	.28
2.10	.74	Gold. Man.	8500	.78	.88	.73	.83
.34	.14	Goldfields	2000	.14	.16	.16	.16
.25	.11	Graham R	12800	.12	.16	.11	.13
11.00	8.00	Granby $•.25	nil	...	....	A8.50	8.35
.27½	.06½	Grandines	19100	.08½	.08	.07	.07
5.60	1.82	Granduc	6200	2.00	2.00	1.82	2.00
.17	.10	Grandview	2000	.12	.10	.10	.10
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.23	Greyhawk	267674	.27	.32	.26	.29
.13	.06	Gui-Por Ur.	nil	...	B.07	A.09	.07
.49	.13½	Gulch	5900	.16	.17	.14½	.15½
.14	.07½	Gulf Lead	2500	.08	.09	.07½	.07½
21.75	16.75	Gunnar G.	29186	17.12½	17.75	16.87½	17.12½
14.50	8.50	Do. warr.	16815	9.50	10.50	9.50	9.75
.15	.06	Gwillim L.	10500	.07	.07	.06	.06½
		H, I, J					
.21	.06	Haitian	19800	.07	.09	.06	.06
3.80	1.70	Hallnor	nil	...	1.80	1.90	1.70
.09½	.02½	Hamil	2000	.05	.04	.04	.04
.18	.10	Hard Rock	17500	.11½	.11	.11	.11
.62	.14	Harr. Min.	20025	.15	.16	.14	.15½
.27	.15	Hasaga	9000	.15½	.15½	.15	.15
.17	.09	H'd of Lakes	2000	.09	.09	.09	.09
1.07	.40	Headway	22950	.44	.48	.41	.42
.18	.07	Heath	36191	.08	.08	.07½	.07½
.12½	.05½	Heva	12500	.06	.06	.05½	.05½
2.00	.82	High.-Bell $.08	5400	1.26	1.40	1.21	1.40
		Hollinger					
38.00	23.25	.24+$.26	9070	27.50	28.25	27.25	28.00
7.00	3.75	Hoyle	17242	4.40	4.30	3.90	4.10
		Hudson Bay					
86.50	49.75	$3.25+‡1.15	8565	52.50	52.25	49.75	51.00
.65	.08	Hudson R.	1600	.15	.15	.12	.15
.46	.18	Hugh-Pam	3000	.19	.20	.18	.20
.24	.10	Indian L.	39000	.11	.12	.10	.10½
.90	.49	Inspiration	6941	.52	.52	.49	.49½
.30	.18	Int. Ceramic	1500	.18	.20	.18	.20
		Int. Nickel					
111.00	78.50	$•3.25+‡1.15	28593	81.25	82.25	79.25	80.75
.41	.18	Int. Ranwick	2000	.19	.20	.18	.20
2.20	.85	Irish Cop.	14300	.98	1.00	.85	.85
5.20	2.30	Iron Bay	6500	2.75	2.95	2.50	2.80
.02	.01½	Island Lake	nil	...	B.00½	A.02	.02
.84	.16	Iso Uran.	25100	.28½	.35	.30	.35
.38	.19½	J. Waite $.02	1000	.21	.20½	.20½	.20½
1.33	.54	Jacobus	19800	.80	.80	.66	.80
.12	.03	Jardun	15000	.04	.05	.03½	.04½
.96	.27½	Jaye	14000	.30	.35	.27½	.34
.65	.19½	Jeanette	24744	.27	.28	.21	.27
.62	.13	Jellicoe	21900	.15	.17	.13	.16
.28	.10½	Joburke	7000	.17	.16½	.15	.15
.73	.27	Joliet Que.	16900	.28	.30	.28	.28
.25	.12	Jonsmith	6918	.12	.13½	.12	.12
1.05	.49	R. J. Jowsey	31195	.52	.58	.49	.55
		K, L					
.18	.05	Kenville	32100	.07	.08	.06	.07
17.50	13.50	K.-Addison .80	2680	15.62½	15.87½	15.12½	15.87½
1.80	.49	Kerr Lake	82686	1.70	1.80	1.65	1.80
2.80	1.48	Kilembe	900	1.70	1.95	1.70	1.95
.98	.48	Do. warr.	9700	.52	.51	.48	.48
.26	.08	Kirk. H. Bay	50200	.10	.10	.08	.08
1.34	.53	Kirk. Min	2230	.54	.55	.53	.53
.22	.12	Kirk. Town.	4000	.19	.20	.18½	.18½
.23	.07	Kontiki Ld.	7000	.08	.08	.07	.07
.03	.01½	Koot. Base	nil	...	....	....	.02
25.00	18.00	Labrador $.25	2735	19.25	20.00	18.00	19.50
1.80	.90	Lake Cinch	8000	1.10	1.15	1.05	1.13
1.85	.88	L. Dufault	8050	.89	.90	.88	.89
.16	.09	L. Lingman	6500	.09	.09	.09	.09
.39	.14	L. Osu	6500	.16	.17	.15	.16
8.00	3.75	L. Shore	3322	5.60	5.65	5.45	5.65
.19	.15	L. Wasa	nil	...	B.16	A.18	.16½
4.25	3.00	La Luz .10	1000	3.55	3.65	3.55	3.55
2.85	2.10	Lamaque $.10	400	2.50	2.40	2.40	2.40
1.53	.73	Leitch G. $.06	15400	1.00	1.10	1.01	1.07
.17	.07	Lencourt	4500	.07½	.08	.07	.08
.42	.09	Lexindin	117700	.12	.15	.09	.11½
.13½	.05	Lingside	5000	.06	.05½	.05	.05½
.90	.34	Lithium	nil	...	....	A.35	.34
3.50	1.85	Little L.L.	6950	2.10	2.25	2.10	2.25
.13½	.05½	Lomega	5000	.05½	.07	.07	.07
1.70	.90	Lorado Ur.	80375	1.04	1.10	.95	1.02
1.49	.60	Do. warr.	13000	.65	.72	.64	.67
.23	.10	Louvicourt	5500	.12	.14	.11	.11
.80	.22	Lyndhurst	5700	.22½	.25	.22	.23
.11	.06½	Lynx Yk.	4000	.07	.07½	.06½	.06½
		M					
2.20	1.72	Macassa 12	8700	2.15	2.15	2.10	2.15
.65	.35	MacDonald	5800	.37	.40	.35	.38
.18	.07	Macfie	9200	.07	.08	.07	.08
1.21	.95	Macleod	11312	1.11	1.15	1.00	1.08
		Mad. R.L.					
2.05	1.35	$.05+‡.10	4650	1.35	1.50	1.35	1.50
.11½	.05	Magnet	5000	.05½	.06½	.05½	.05½
.11	.04	Majortrans	34000	.04½	.05½	.04	.04½
1.85	1.25	Malartic $.05	23500	1.40	1.45	1.35	1.40
.34	.12½	Maneast Ur.	24500	.15	.15½	.12½	.15
.62	.19	Maralgo	7500	.20	.21	.20	.21
.15	.08	Marcon	4000	.08	.08	.08	.08
2.10	.90	Maritimes	60705	1.02	1.05	.90	.91
.21	.11	Martin McN.	10000	.12	.13	.12	.12
....	....	Massberyle	nil	...	....	....	.25
.60	.41	Matachewan	nil	...	B.40	A.55	.45
.89	.22	Maybrun	24850	.25	.27	.23	.25
		McIntyre					
116.00	71.50	2.00+$1.00	518	87.50	88.50	84.62½	85.00
.30	.17	McK. R.L.	2200	.18	.20	.20	.20
.20	.08½	McMarmac	2540	.08½	.11½	.09	.09½
.53	.24	McWatters	13000	.27	.33	.25	.33
.45	.18	Mentor Exp.	8400	.19	.21	.18	.21
.55	.23	Mercedes	10000	.33	.32	.25	.30
2.08	.91	Merrill Is.	44125	1.05	1.07	.91	.92
.24½	.10	Meta Ur.	10600	.13	.14	.10	.13
1.92	.65	Mid-Chib.	55100	.74	1.08	.66	.95
1.70	1.23	Midrim	51693	1.45	1.55	1.45	1.45
.63	.18	Midwest	4000	.23	.23	.21	.22
4.45	1.61	Milliken L.	86190	2.50	2.99	2.22	2.85
.17	.07	Mindamar	5500	.08½	.08½	.07	.07
21.25	12.00	Mng. Corp. $.50	2080	12.87½	14.00	12.00	13.00
.45	.17	Min. End.	4100	.18	.19	.17	.17
.30	.11	Min. Ore	nil	...	B.11½	....	.11½
.65	.17	Mogador	10500	.20	.19	.18	.18
2.05	.75	Mogul	28016	.90	.94	.75	.84
1.75	.98	Molyb'nite	6400	1.10	1.17	1.15	1.15
1.09	.61	Moneta *.05	1100	.65	.70	.70	.70
1.03	.24	Monpre	nil	...	....	A.35	.25
2.65	1.25	Montgary	41700	1.55	1.55	1.25	1.35
1.16	.74	Multi Min.	3500	.75	.75	.75	.75
		N					
.84	.21	Nama Cr.	8700	.25	.30	.24	.26
.63	.23	Nat. Ex.	82600	.25	.33	.24½	.31
.28	.08	Nealon	8500	.09	.09	.08	.08½
.46	.16½	Nello Min.	1000	.18	.18	.18	.18
.90	.30	Nesbitt L.	17550	.37	.40	.30	.40
.23	.08	N. Alger	18000	.09	.09	.08	.09
.67	.25	N. Athona	6100	.26	.30	.27	.27
.12½	.07	N. Bidl'e	nil	...	B.07	A.08½	.07
.56	.22	N. Calumet	7171	.25	.26	.23	.25
.35	.10	N. Cronin	2000	.27	.16	.16	.16
1.29	.42	N. Delhi	24400	.70	.68	.35	.65
1.55	1.22	N. Dick'n $.05	7600	1.42	1.48	1.40	1.42
.62	.12	N. Formaque	44000	.12	.15	.12	.12
.24	.10	N. Fortune	27500	.12½	.13	.10	.12
.24	.07	N. G'dvue	20500	.09	.09	.07	.09
.36	.16	N. Har'na	10000	.19	.21	.17	.20
.48	.12	N. H'ridge	8400	.14	.16	.15	[illegible]
.35	.15	N. Hosco	1000	.15	.15	.15	.15
.20	.05	N. Imperial	3500	.09	.05½	.05	.05½
.15½	.07	N. Indian	nil	...	B.07½	....	.07½
.49	.09	N. Jack Lk	6800	.10	.10½	.09	.10
.25	.08	N. Jason	10356	.09	.09½	.08	.08
.26	.08	N. Kelore	21000	.08½	.11	.08	.09½
.53	.20	Newlund	61000	.26	.30	.22	.27
1.34	.41	N. Man.	22000	.55	.65	.51	.60
.52	.11	N. Minda-S.	5500	.14	.17	.11	.16
2.0	.10	N. M'l'que	17000	.12	.13	.11½	.13
.13	.06½	Newnorth	9200	.07	.07	.06½	.06½
2.00	1.40	N. Pac. Coal	1100	1.45	1.47	1.45	1.47
.20	.07½	N. Rouyn	14300	.08½	.08½	.08	.08
.14	.06	N. Santiago	2500	.07	.07½	.06	.07
.12	.06½	N. Senator	7880	.07	.07	.06½	.06½
.26	.15	N. Taku	2500	.15½	.15½	.15	.15
.12	.05	N. Vinray	7500	.05	.05	.05	.05
.25	.09	N.W. Amulet	nil	...	B.08	A.15	.10
5.00	1.82	Nickel Rim	49245	2.25	2.30	1.82	2.10
3.35	1.50	Nipissing	7185	1.65	1.70	1.60	1.70
.14½	.07	Nisto	6500	.07	.08	.07	.07
.11½	.06	Nocano	4500	.06½	.06	.06	.06
		Nor. Acme					
.45	.12	*.01½	9300	.14	.15	.12	.15
57.50	41.00	Noranda 2.00	5674	41.75	43.00	41.00	42.00
.34	.11	Norgold	31500	.15½	.14½	.12	.12
.13½	.06½	Norlartic	8500	.07	.08	.08	.08
6.10	2.60	Normetal $.25	6340	2.99	3.10	2.92	3.00
1.59	.57	Norpax	117200	.62	.71	.60	.66
.65	.20	Norsym'e	34400	.25	.25	.20	.23
.27	.18	N.A. Asb.	nil	...	....	A.18	.18
1.80	1.25	N. Am. R.M.	4800	1.55	1.50	1.40	1.40
1.67	.99	N. Rankin	54370	1.20	1.22	1.10	1.14
2.10	1.00	North Can.	3800	1.25	1.11	1.05	1.10
9.00	5.00	Northspan	32364	5.45	5.85	5.25	5.70
6.80	3.40	Do. warr	16995	3.49	4.00	3.50	3.85
.22	.10	N.W. Vent.	nil	...	B.07	A.11	.10
.30	.13	Norvalie	10950	.14	.16	.13	.13
.05	.02	Nuclear	nil	...	....	A.03	.03
.45	.22	Nudulama	14950	.24	.25	.22	.22
		O					
.33	.10	Obalski	9500	.14	.14	.10½	.10½
.11	.06	Obaska	1000	.06	.07½	.06	.07½
.92	.50	O'Brien *.02	10146	.50	.50	.50	.50
.23	.06	Ogama	8000	.07	.09	.07	.08
.80	.15	Oka	1200	.17	.20	.17	.17
.47	.25	O'Leary	120500	.30	.29	.25	.25½
.54	.19	Opemisca	7350	.23	.22	.19	.20
14.75	8.50	Opemiska	21375	9.00	9.10	8.75	8.80
.80	.11	Orchan	57800	.23	.25	.20	.22
.43	.17	Orenada	69700	.19	.20	.17	.18
.69	.26	Ormsby	12950	.35	.31	.28	.28
.54	.27	Osisko	10500	.29	.31	.28	.31
		P, Q					
.40	.31	Pce. Explor.	42946	.40	.38	.31	.31
1.40	.47	Pac. Nickel	10250	.94	.98	.85	.90
.57	.35	Pamour P.	nil	...	B.42	A.44	.44
.13	.08	Paramaque	19500	.08	.08½	.08	.08½
.10	.05	Parbec	13000	.06	.06	.05	.05½
1.28	.54	Pardee	25050	.65	.76	.65	.71
.34	.14	Partridge	1000	.20	.20	.20	.20
.97	.55	Pater	6500	.72	.78	.73	.75
5.20	3.50	Pato Cons.	1060	3.60	3.70	3.55	3.70
.28	.18	Paudash	8000	.22	.24	.20½	.23
.26½	.18	Paymaster	16500	.19½	.21½	.20½	.21½
		Pend Oreille					
3.40	2.35	*•.12½	1310	2.50	2.50	2.43	2.43
.45	.20	Pennbec	13000	.30	.30	.27	.27
.88	.27	Perron	98333	.48	.48	.43	.45
1.60	.90	Pickle Crow.	5785	1.00	1.05	1.00	1.05
		Pioneer G.					
1.75	1.20	*.12½	3200	1.23	1.30	1.23	1.25
.15	.07	Pitch Ore	8700	.08	.08	.08	.08
.15	.05	Pitt G.	7300	.06	.05½	.05	.05½
13.25	9.75	Placer $.50	1635	9.90	10.00	9.75	9.75
.17	.05½	Porc. Prime	8500	.08	.08½	.07	.07
.75	.13	Portage	7000	.14	.15	.14	.15
1.00	.50	Powell R.	7000	.52	.52	.50	.52
.13	.07	Prem. Bord.	3500	.07½	.09	.07	.07
8.80	6.70	Preston .08	13295	7.00	7.20	6.80	7.00
8.35	5.30	Pronto	2285	5.40	5.75	5.30	5.75
3.95	1.50	Do. warr	4130	1.65	1.75	1.65	1.75
2.30	1.05	Prospectors	8200	1.25	1.26	1.15	1.22
.18	.08	Purdex	5000	.10	.08	.08	.08
.75	.37	Quatsino	13800	.40	.43	.37	.43
.33	.15	Que. Ascot	10800	.20	.17	.15	.15
2.34	.81	Que. Chib.*•	31900	.87	.87	.81	.82
1.25	.35	Que. Cop.	9700	.45	.47	.45	.47
.28	.09	Que. Lab.	56000	.09½	.10	.09	.09
10.50	5.60	Que. Lith.	10090	6.00	6.50	6.00	6.45
.80	.32	Que. Man.	nil	...	B.30½	A.40	.33
2.45	1.40	Que. Met.	15505	1.60	1.70	1.40	1.56
.77	.23	Que. Smelt	19670	.29	.29	.23	.25
.26	.15	Queenston C.	10500	.20	.22	.20	.21
19.00	8.50	Quemont $.85	5522	10.25	10.50	9.75	9.75
		R					
1.49	.60	Radiore	25400	.61	.68	.60	.67
1.35	.55	Rainville	1900	.55	.60	.60	.60
1.90	1.25	Rayrock	64705	1.26	1.54	1.30	1.48
.03½	.01	Red Cloud	nil	...	B.01	A.02½	.02
.19	.05	Red Crest	14000	.06½	.06½	.06	.06
.07½	.03	Red Hawk	2000	.04	.03½	.03½	.03½
		Reeves McD.					
2.15	1.01	$.12½	nil	...	B1.20	A1.30	1.01
2.05	1.25	Renabie .09	nil	...	B1.26	A1.40	1.40
1.00	.37	Rexspar	25100	.41	.45	.40	.40
.05	.02	Rice Lake	1000	.04	.03½	.03½	.03½
.23	.06½	Rio-Rup.	15166	.09	.09	.06½	.06½
.75	.50	Rix-A'basca	12000	.58	.57	.50	.55
.35	.10½	Roche L.L.	27500	.12½	.13	.12	.12
1.83	.21	Rockwin	168957	.70	.80	.65	.70
.15	.07	Rowan Cons.	4183	.08	.09	.07	.07½
.17½	.11	Ryanor	4000	.12	.13	.12	.13
		S					
•.40	.13	St. Michaels	11100	.19½	.18	.16	.16
.68	.45	San Antonio	9380	.53	.55	.50	.53
.78	.13	Sand River	142700	.16	.20	.15	.20
....	....	Scotia Gold	nil	...	B.00¼	A.01	.01½
1.00	.50	Sharbot	25100	.68	.68	.60	.68
1.35	.42	Sheep Creek	2653	.48	.50	.42	.50
8.15	4.85	Sherritt G.	34052	5.10	5.10	4.90	5.00
4.55	2.65	Sigma M. .40	200	3.75	4.10	4.10	4.10
.20	.05	Silbak Prem.	1625	.08	.06	.05	.06
1.05	.60	Silver M. *.03	3514	.60	.61	.60	.61
.10	.04	Silver R.	6000	.07	.08	.07	.08
.63	.30	Silver Stand.	1000	.31	.30	.30	.30
1.03	.66	Siscoe $.03½	6200	.75	.75	.73	.75
.17	.07	Skeena	14500	.09	.09	.08	.09
.15	.07½	Slocan Duv	7800	.08	.08	.07½	.07½
.19	.05½	Soma Duv	nil	...	B.04½	A.06	.06
.12	.05	South-Duf.	nil	...	B.05	A.07	.05
.42	.22	Sad'n '44	9966	.23	.25	.22	.23½
.22	.10	Standard G.	2500	.10	.11	.10	.10
6.40	3.15	Stanleigh	24520	3.75	4.25	3.30	4.00
5.00	1.60	Do. warr.	12130	2.15	2.98	2.05	2.85
5.05	2.02	Stanrock	24655	2.60	2.80	2.55	2.65
.00¾	.00¾	Star Lake	nil	...	B.00¾	A.01	.00¾
.60	.20¼	Star Uran.	2000	.43	.43	.43	.43
.34	.09	Starrat O.	53100	.10	.11	.09	.10
.11	.06	Steeloy	8500	.06½	.07	.06	.06½
23.12½	16.75	Steep Rock	33576	17.37½	17.50	16.75	17.37½
.59	.11	Sturgeon R.	75000	.16	.16	.11	.11
.15	.07	Sudbury G.	5000	.08½	.08½	.08	.08½
4.10	2.00	Sullivan *.06	17321	2.35	3.00	2.00	2.11
.45	.28	Sunburst	14400	.33	.32	.29	.31
.26	.11	Sunshine *.05	5300	.13	.13	.11	.12
.09½	.05	Surf Inlet	16000	.06	.06	.05	.05
1.75	1.10	Sylvanite	93110	1.39	1.59	1.38	1.50
		T					
.57	.13	Tache Lake	61900	.17	.20	.15	.15
.16	.08½	Tandem	16000	.09½	.09	.08½	.08½
.30	.09	Tarbell	2150	.09	.09½	.09	.09½
.55	.35	Taurcanis	28450	.40	.52	.42	.50
.19	.08	Taylor B.	500	.10	.12	.12	.12
.66	.10	Tazin	69700	.30	.37	.30	.35
2.69	1.55	T.-Hughes $.05	21174	1.80	1.90	1.60	1.80
4.90	1.85	Temagami	3400	2.00	2.05	2.00	2.00
1.24	.58	Thompson	13950	.70	.70	.58	.65
.38	.08	Tiara	29300	.08	.09½	.08	.09
.60	.13	Tib Explor	500	.13	.14	.14	.14
.93	.19	Tombill	27800	.61	.64	.53	.63
.47	.32	Torbrit S.	3000	.32	.36	.32	.32
.23	.10½	Towagmac	3000	.10½	.10½	.10½	.10½
3.25	.93	Tr. Can. Ex.	23000	1.40	1.65	1.20	1.45
.34	.19	Trans. Res	5500	.21	.20	.19	.19
.23	.15	Trebor	8500	.15	.17	.15	.16
.55	.28	Tribag	nil	...	B.30	A.35	.30
.33	.20	Trinity	nil	...	B.22	A.25	.21
.76	.29	Trojan	137691	.43	.46	.35	.40
		U					
.93	.26	Ultra-Shaw	24950	.55	.54	.50	.53
.24	.19	Union	5000	.19	.22	.19	.19
7.15	5.50	United Asb.	6750	6.00	5.95	5.75	5.75
.20	.09½	Un Estella	1400	.10	.09½	.09½	.09½
		United Keno					
6.40	3.95	$.30+.10	2075	4.05	4.25	4.00	4.15
.17	.07	Un'd Mont.	21500	.10	.10	.07	.08½
.83	.56	Upper Can	6400	.60	.61	.60	.61
.04	.01½	Utica	1000	.03	.03	.03	.03
		V, W					
.07	.04	Valley Ex.	5000	.04½	.04½	.04	.04
.22	.10	Valor	12000	.11	.12	.10	.12
.05	.02½	Van'da '48	nil	...	B.02½	A.03	.02½
44.75	31.50	Ventures	9987	33.25	33.25	31.50	31.50
.29	.09½	Vico	104630	.10½	.12	.09½	.09½
1.95	1.20	ViolaMac	12900	1.27	1.35	1.23	1.28
2.35	.45	Virginia	14400	.55	.53	.45	.49
13.75	6.60	Waite Am $.60	3820	7.00	7.00	6.60	6.65
.54	.20	Weedon Pyr.	11000	.22	.27	.21	.27
.08	.03½	Wendell	17500	.04½	.04	.03½	.03½
.53	.11	Werner Lk.	11800	.11	.14	.12	.14
.50	.35	West Ex.	nil	...	....	....	.40
.17	.06	West Mal.	8300	.06½	.08	.07½	.08
.83	.25	West. Min.	700	.30	.30	.25	.30
.27	.06	Westville	14250	.08	.11	.08	.10
2.90	1.00	Willroy	27955	1.15	1.20	1.00	1.05
1.84	.60	Do. warr.	nil	...	B.30	A1.00	.60
.37	.10	Wiltsey C.	95600	.25	.27	.22	.24
.11	.07	Winchester	10500	.07	.08	.07	.07
.43	.16	Windfall	32148	.18½	.21	.16	.18
.05½	.02	Wpg. R. Tin	1500	.03	.03½	.03½	.03½
1.30	.07	Woodgreen	831410	.15	.15½	.07	.09½
1.60	1.15	Wright-Har.	16125	1.35	1.35	1.35	1.35
		Y, Z					
.37	.15	Yale Lead	14200	.17	.20	.15	.20
.13	.05½	Yellorex	7500	.07	.07½	.05½	.06
1.93	1.00	Y'ke Bear *.06	18330	1.14	1.14	1.00	1.10
.10½	.05½	Yukeno	6600	.06	.07	.05½	.06
.89	.54	Yukon C. *.06	3200	.62	.65	.62	.64
.40	.20	Zenmac	28600	.23	.27	.22	.26
.75	.30	Zulapa	3700	.30	.40	.34	.40

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Aug. 16	Week Ending Aug. 23 High	Low	Close or latest
.23	.17	Acme	6100	.17	.17	.17	.17
.93	.61	Ajax	4200	.65	.67	.65	.68
.10½	.04	Albedina	7000	.06½	.06½	.05½	.05½
.66	.35½	Alta. P. Con.	17490	.58	.65	.48	.49
.20	.04½	Aldina	nil	...	B.05¼	A.08	.05
.35	.18	Altex	2000	.19	.22	.21	.21
.06	.03	Amalta	1000	.04¾	.04¾	.04¾	.04¾
.70	.27	Amer. Leduc	63700	.30	.31	.27	.27
6.25	4.60	Amurex	nil	...	B4.60	A4.80	4.70
4.75	2.40	Anaconda	2677	2.80	3.00	2.40	2.40
.28	.12	Anchor	15300	.16	.20	.18	.18
16.87½	11.50	Anglo-Am.	100	11.87½	11.50	11.50	11.50
.14	.05	Apex	31500	.06	.06	.05	.05½
		B					
20.75	13.50	Bailey-Sel. A	11655	13.62½	14.00	13.50	13.75
41.00	28.50	Do. 5% pf. 1.25	250	29.00	30.00	28.50	28.50
		Do. 5¾% pf.					
29.00	23.00	1.43¾	2360	24.00	29.00	23.00	25.00
3.80	2.40	Banff	12600	2.90	3.15	2.73	2.95
.15	.05	Barons	22980	.05¼	.06	.05	.06
.54	.32	Basco	2000	.35	.36	.35	.36
.15½	.10	Bashaw	2000	.11½	.11	.10	.10
.12½	.08½	Bata	15500	.09	.10	.09	.09½
.30	.14	Blue Crown	2800	.16	.15½	†.13	.14
.48	.24	Bonnyville	27200	.28	.30	.24	.30
1.10	.70	Bralsaman	nil	...	B.90	A1.00	.90
3.60	2.20	Britalta	26596	2.55	2.58	2.35	2.50
		C					
3.20	.61	Cabanga	6400	.99	1.00	.78	.90
1.55	1.09	Calalta	11783	1.20	1.21	1.09	1.15
36.75	24.00	Calg. & Ed.	5620	30.50	30.50	29.00	29.87½
5.50	4.50	Calvan	100	4.75	4.75	4.75	4.75
		Canada					
4.50	3.05	Canada Oil L.	4350	3.20	3.50	3.05	3.10
2.80	1.75	Do. warr.	500	1.85	2.00	1.85	1.85
		Canadian					
.60	.40	Canadian Ad.	18833	.50	.52	.44	.51
10.12½	5.90	Cdn. Atlantic	11642	7.25	7.60	69.0	7.20
.78	.53	Cdn. Br. E.	36530	.65	.70	.61	.67
3.00	1.30	Cdn. Chieft'n	20850	1.95	1.91	1.65	1.75
		Cdn. Dec.					
1.70	.62	warr.	6600	.65	.80	.65	.70
9.40	6.50	Cdn. Dev.	37479	7.10	7.25	6.50	7.00
9.50	5.10	Cdn. Ex. G.	5000	7.95	8.00	7.40	7.60
.27	.09	Cdn. Fortune	6500	.09	.09½	.09	.09
1.35	.67	Cdn. High. C	875	.68	.67	.67	.67
3.10	1.75	Cdn. H'stead	3450	2.50	2.55	2.45	2.50
23.00	12.25	Cdn. Husky	7655	18.75	18.87½	17.00	17.37½
16.25	7.50	Do. warr	1910	10.50	10.50	9.60	10.00
5.00	3.00	Cdn. Prosp.	4275	3.45	3.55	3.00	3.50
3.25	2.00	Cdn. Wil'ston	nil	...	B1.75	A2.25	2.40
.85	.18	Canadusa	1900	.35	.32	.18	.20
2.61	1.30	Canso Gas	6400	1.95	2.10	1.85	1.92
8.30	5.90	Canso Pet.	15344	6.80	7.10	6.25	6.50
3.30	1.84	Canso Prod.	6438	2.30	2.36	2.05	2.20
5.00	.75	Canso Warr.	2900	3.50	3.50	2.85	3.05
.70	.35	Carleton	nil	...	....	A.80	.63
.25	.13	Castle O.	6250	†.10	.20	.18	.18
14.25	8.40	Cent. Del Rio	96322	10.50	10.75	9.60	10.25
5.00	2.75	Cent. Explor.	4840	2.98	3.20	2.75	2.95
.29	.14	Century	33200	.20	.17	.15	.15
4.40	2.27	Charter	14950	2.93	3.10	2.80	3.00
.21	.13	Claybar	2000	.14	.15	.13	.14
†.70	†.70	Coastal	nil	...	....	....	†.70
1.05	.90	Command *.08	nil	...	....	A1.00	†.75
3.25	2.00	Commoil $.10	nil	...	B2.25	A2.60	2.00
4.35	3.50	Common P. *.15	700	3.50	3.75	3.75	3.75
.16	.08½	Con Allen.	27100	.10	.10½	.08½	.08½
.26	.18	C. Cord.	3000	.19	.19	.19	.19
.90	.39	C. Dragon	14699	.43	.44	.40	.42
.64	.36	C. East C.	7750	.39	.39	.36	.37
.60	.35	C. Emjay	33653	.51	.49	.35	.38
.20	.04	C. Gr. C.	31832	.05	.05	.04	.04½
5.30	4.00	C. Mic Mac	12080	4.30	4.60	4.00	4.60
.17	.09	C. Peak	21000	.10	.10	.09	.09
13.00	6.50	C. W. Pet.	3380	6.90	7.20	6.75	6.75
6.50	4.25	Cree Oil	3945	5.30	5.95	5.20	5.80
3.95	1.90	Do. warr.	15595	3.05	3.20	2.75	3.00
		D, E, F					
.50	.20	Dalhousie	10000	.27	.29	.23	.28
2.83	1.42	Dev. Palmer	37964	1.95	1.90	1.65	1.70
13.75	9.25	Dome	4960	10.62½	10.75	10.00	10.75
.15	.06	Dom. Min'ls	10000	.07	.07	.06½	.06½
.10	.03½	Dubar	12000	.04	.04	.03½	.04
.36	.12	East Cdn.	7400	.15	.15	.12	.14
.18	.07	Edoran	4000	.09	.08½	.08	.08½
.24½	.10	Emp. Oil	8500	.10	.13	.10	.10
9.55	2.93	Fargo	4650	7.25	7.30	6.80	7.05
9.50	2.65	Ft. St. John	6645	5.75	6.30	5.25	6.30
.06¾	.02¼	Freehold	nil	...	B.02¾	A.03¼	.02¾
1.40	.38	Futurity	28550	.90	.95	.80	.87
		G, H					
.30	.11	Gaspe	6000	.12	.11	.12	.11
.11	.04½	Gateway	15000	.05½	.05	.04½	.05
6.25	4.25	Gen. Pet. .20	2135	5.00	4.80	4.25	4.50
6.00	4.00	Do. A .20	3740	4.00	4.55	4.15	4.25
.38	.18	Golden Sat.	5500	.29	.32	.30	.32
.12	.05	Golden Sp.	4700	.06½	.08	.06	.06½
48.00	29.00	Gt. Plains	1805	30.00	32.00	30.00	30.00
12.12½	7.20	Gridoil	700	8.35	7.85	7.20	7.20
.09	.03	Hargal	11600	.08	.08	.07	.07
.16	.08½	Henderson	3700	.12	.10	†.04	.10
.47	.26	High Sarcee	4600	.33	.32	†.25	.27
		Hi-Tower					
11.50	8.37½	$.30&.30	200	10.25	10.25	10.00	10.25
23.75	11.25	Home A	17638	16.62½	17.25	15.50	17.00
23.25	10.50	Do. B	8772	16.75	17.12½	15.12½	16.75
2.20	1.14	Humber	16300	12.5	13.5	1.14	1.25
		I, J, K, L					
.75	.32	Israel Cont.	nil	..	B.35	....	.48
.67	.26	Jump. Pound	25000	.42	.24	.36	.40
3.90	1.68	Jupiter	7000	3.00	3.10	2.88	2.90
.20	.09	Kenare	23500	.09¾	.10	.09	.09½
.25½	.14	Keno	2700	.17½	.18	.16	.16
.09½	.06	Leamac	1300	.08	.08	.07	.07
.18	.12	Leduc Cal.	13650	.14	.16	.13	.15
2.85	2.05	Liberal	15800	2.15	2.20	2.06	2.13
1.05	.40	Lloydminster	1000	.50	.50	.50	.50
.23	.11	Long Is. P.	30700	.16	.18	.14	.15
		M, N					
.36½	.18	Marigold	10200	.18	.19	.18½	.19
.04	.01½	Marvel	nil	...	B.02½	A.03½	.03
5.35	3.15	Medallion	24859	4.05	4.10	3.85	4.05
.95	.47	Merland	17925	.58	.61	.51	.60
18.50	12.50	Merrill Pet.	3700	13.00	14.37½	12.75	13.62½
1.73	.66	Midcon.	173980	.92	.94	.81	.86
.40	.25	Mill City	12349	.32	.31	.26	.29
1.55	.80	Mill Creek	3850	1.10	1.10	.95	1.00
1.82	1.25	Mollusca	100	1.25	1.27	1.27	1.27
.22½	.08	Monarch	4500	.12	.14	.12½	.14
5.05	3.35	Nat. Pet.	2000	3.80	3.90	3.70	3.70
1.00	.40	N. Bristol	20017	.50	.50	.40	.40½
3.15	1.78	N. British	26811	2.35	2.45	2.20	2.40
2.60	1.80	N. Chamb'n	15192	2.00	1.95	1.80	1.80
.40	.22½	N. Concord	4000	.27	.28	.25	.28
.70	.45	N. Cont.	19618	.30	.50	.45	.46
.30	.18	N. Davies	15000	.18	.22	.20	.22
2.70	1.35	N. Gas Expl.	17150	2.20	2.28	2.10	2.20
.08¾	.05	N. Ranch.	13500	.06	.06	.05½	.05½
.16	.08¼	N. Richfield	14535	.09½	.10	.08½	.10
.18	.08	N. Spring.	8750	.11	.15	.11½	.13½
2.65	1.80	N. Superior	10284	2.02	2.00	1.80	1.80
.85	.29	Northcal	5180	.30	.29	.29	.29
6.10	4.75	North Can.	3358	4.95	4.95	4.75	4.85
39.00	36.00	Do. 5½% pf.	220	†35.25	†35.00	†34.00	†34.12½
3.50	2.10	Do. warr.	1320	2.45	2.35	2.00	2.00
.04	.02	N Cont.	1000	.02¼	.02½	.02½	.02½
.84	.48	Northland	5000	.55	.65	.60	.61
.54	.26¾	Nuco	7500	.32	.30	.28	.28¼
		O, P					
.20	.07	Oil Select	84310	.08	.08	.07	.07½
2.90	2.00	Okalta	10075	2.10	2.10	2.00	2.02
37.00	16.12½	Pac. Pete.	39792	27.50	30.12½	26.00	28.12½
....	....	Pan Israel	nil	...	....	....	2.65
.75	.21	Pan West	6700	.50	.49	.43	.43
6.00	4.50	Parker Drill.	540	4.50	4.75	4.50	4.70
17.00	9.00	Peace River.	4470	12.00	13.00	11.50	12.25
2.90	1.00	Peace Riv P.	23720	1.40	1.45	1.32	1.45
3.90	2.30	Permo pf.	51755	3.10	3.15	2.65	3.00
2.25	1.12	Peruvian	7700	1.29	1.25	1.12	1.18
1.50	.61	Petrol	39800	.69	.74	.68	.72
1.85	1.40	Phillips	42005	1.52	1.60	1.45	1.58
.77	.55	Ponder	6100	.55	.59	.55	.55
5.90	3.70	Prairie	1400	3.95	3.95	3.70	3.85
4.25	1.70	Provo	108795	3.50	3.70	3.25	3.50
		Q, R					
.20	.06	Que. Oil Dev.	2500	.08	.07½	.07½	.07½
.55	.25	Quinalta	25450	.52	.53	.45	.53
.06	.02¼	Realty	28500	.02½	.02½	.02¼	.02½
.23	.11	Reef Explor.	23500	.12	.12	.11	.12
.07½	.03	Renfrew	nil	...	B.03	A.05	.04
2.50	1.26	Richwell	31911	1.50	1.58	1.45	1.48
.11	.03	Ridgeway	27500	.03¾	.03¾	.03	.03¼
1.00	.30	Rocky Pet.	13982	.36	.37	.33	.33½
.25	.09	Roxana	13200	.17	.17½	.16	.17
1.00	.60	Royal Can. V.	1650	.70	.75	.65	.70
23.25	16.00	Royalite .26	5410	18.25	18.50	18.00	18.00
		Do. 5¼% pf.					
38.25	27.00	1.31¼	250	30.37½	30.50	28.00	30.50
		S					
1.05	.08½	Sage	4050	.95	.93	.85	.93
1.82	1.13	Sapphire	3600	1.13	1.20	1.13	1.17
80.00	50.00	Do. 5% debs.	10	51.00	50.00	50.00	50.00
.70	.07	Sastex	200	.10	.15	.15	.15
3.95	2.50	Scurry Rain.	10365	3.15	3.35	3.00	3.15
8.30	3.60	Security	75640	7.70	8.30	7.50	8.10
.25	.10	Select Oils	3000	.11	.11	.11	.11
.16	.06	Share Oils	5500	.09	.10	.09¾	.10
.19	.09½	Silver City	nil	...	B.10½	.12	.11
.30	.16	Souris Val.	1600	.20	.20	.20	.20
1.10	.50	So. West Pete.	725	1.00	1.00	.98	1.00
.60	.24	So. Union	489059	.42	.47	.32	.32
.30	.17	Sparmac	6000	.23	.23	.22	.22
.78	.21	Spooner	110800	.33	.36	.27	.32
1.75	.60	Stanwell	42580	1.30	1.30	1.20	1.29
.15	.08	Sturgeon	4000	.10	.09	.08	.08
		T, U, V					
.98	.50	Texas Cal.	6550	.67	.68	.65	.68
8.25	2.50	Titan	100	5.25	3.00	3.00	3.00
3.35	2.00	Trans Emp.	10686	2.60	2.70	2.45	2.60
.70	.18	Do. rts.	7661	.29	.30	.25	.28
.07	.03½	Transfield	6000	.05¼	.04½	.04½	.04½
9.00	6.20	Triad	7534	6.65	6.65	6.35	6.50
.13½	.06½	Tri-Zone	nil	...	B.08½	A.09	.08½
.40	.31	Turner V.	500	.37	.35	.35	.35
4.40	1.73	United Oils	132960	3.05	3.15	2.60	2.93
.38	.23	Vanalta	2000	.25	.24	.23	.23
.23	.09	Vandoo	26000	.10	.10	.09	.10
2.79	1.30	Van Tor	52225	1.87	1.90	1.76	1.83
.83	.50	Vulcan	1341	.70	.70	.68	.68
		W, Y					
.81	.10	Wayne	41200	.15	.15	.10	.11
.53	.16½	Wespac	36650	.23	.25	.22	.22
1.08	.91	W'burne	17600	1.00	1.03	.95	1.00
3.00	1.85	W. Decalta	13965	2.05	2.20	1.95	2.17
1.35	.46	Do. B warr.	8400	.66	.80	.65	.78
		W. L'holds					
6.50	5.00	$.12½	600	5.25	5.25	5.05	5.05
2.50	1.12	W. Maygill	47050	2.30	2.50	2.20	2.45
3.90	1.00	W. Naco	3805	1.60	1.65	1.50	1.60
.12	.07	W. Warner	8000	.08½	.08½	.07½	.08½
.16	.07	Y'ke Can.	20600	.10	.11	.09	.10
.09	.05	York Oils	2000	.06	.06	.06	.06

*•1 sh. Chib. Asb. for 20 shs. Que. Chib. •U. S. funds. ••Initial. †Less than board lot. •When shown nil the figures are bid, asked and latest sale. *Paid in 1956. $Payable in 1957 to date. ••1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956.

Dividends Declared

(Continued)

	This payment $	Date payable	Date of record $
Nor. Que. Pwr.	.40	Oct. 25	Sep. 30
Do. 5½% 1st pf.	69	Sep. 16	Aug. 23
Do 3-6% 2nd pf.	.75	Sep. 15	Aug. 23
N.S. Lt. & P. 4%pf.	1.00	Sep. 3	Aug. 5
Do 4½% pf.	1.12½	Sep. 3	Aug. 5
Do 5% pf.	.62½	Sep. 3	Aug. 5
Ogilvie Flour	.25+‡.25	Oct. 1	Aug. 30
Do 7% pf.	1.75	Sep. 3	Jul. 31
Okanagan Hel.	.05	Aug. 31	Aug. 15
Do 6% pf.	.15	Sep. 15	Aug. 24
Okanagan Tel.	.30	Sep. 1	Aug. 9
Do pfd.	.20	Sep. 1	Aug. 9
Ont Loan	.25	Oct. 1	Sep. 13
Pac. At. Cdn Inc	.03	Sep. 3	Aug. 15
Pac. W. Airl's 1 pf.	.15	Sep. 1	Aug. 20
Do 2nd pf	.15	Sep. 1	Aug. 20
Paton Mfg	.20	Sep. 13	Aug. 31
Do. 7% pf.	.35	Sep. 13	Aug. 31
Pembina Pipe pf.	.62½	Sep. 2	Aug. 15
Photo Eng.	1.25	Sep. 3	Aug. 15
Powell Riv.	.30	Sep. 16	Aug. 16
Power Corp.	.50	Sep. 30	Sep. 20
Do 6% pf	.75	Oct. 15	Sep. 20
Do 4½% pf.	.57	Oct. 15	Sep. 20
Premier Tr.	1.00	Oct. 1	Sep. 13
Provincial Trans.	.25	Sep 30	Sep. 13
Do pfd	.62	Oct. 1	Sep. 13
Quemont M.	.15	Sep 30	Aug. 30
Rap. Grip & Batten 6% pf.	1.50	Oct. 1	Sep. 12
Renabie M.	.02	Sep. 16	Aug. 17
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 13
Do	28	Jan ♦	Dec. 13
Robinson Little A.	.25	Aug. 31	Aug. 15
Do com.	.20	Sep. 30	Sep. 14
A.V. Roe (C.) Ltd.	.20	Oct. 2	Aug. 29
Rolland Pap. A	20	Sep 3	Aug. 15
Do B	.10	Sep 3	Aug 15
Do 4¼% pf.	1.06¼	Sep. 16	Sep 3
Royal Bk.	.50	Sep. 3	Jul. 31
Royalite Oil	.06¼	Sep. 1	Aug. 16
St. Lawr. Corp.	.25	Oct. 25	Sep 27
Do 5% pf.	1 25	Oct. 25	Sep 27
S.K.D Mfg. 6% pf.	.15	Sep. 1	Aug. 15
Do. 6¼% pf.	.31¼	Sep. 1	Aug. 15
Sarnia Bridge	.25	Sep. 16	Aug. 31
Scythes & Co.	.25	Sep. 1	Aug. 15
Do 5% pf.	.31¼	Sep. 1	Aug. 15
Shaw W&P 4% Apf	.50	Oct. 2	Sep. 2
Do 4½% pf.	56¼	Oct. 2	Sep. 2
Shirriff-Horsey	.15	Sep. 15	Aug. 8
Do. 5½% pf.	.38¼	Sep. 1	Aug. 9
Sicks Brew. co.&v.t.	.30	Sep. 30	Aug. 30
Silknit Ltd.	.25	Sep. 13	Aug. 30
Do 5% pf.	.50	Sep. 13	Aug. 30
Silverwood Dair B	15	Oct. 1	Aug 30
Do A	15	Oct. 1	Aug 30
H. Simon & S's pf.	1.25	Sep. 1	Aug. 22
Simpsons Ltd.	.12½	Sep. 16	Aug. 15
Southam Co.	.50	Sep. 28	Sep 13
So. Can. Pwr.	.62½	Nov. 15	Oct. 18
Do 6% pf.	1.50+‡1.00	Oct. 15	Sep. 20
Stand. Brands	†.50	Sep. 15	Aug. 15
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 15
Stand. Pav.	.37½	Oct. 1	Sep. 13
Stand. Radio A&B	.15	Oct. 10	Sep. 20
Stedman Bros.	.30	Oct. 1	Sep. 16
Straits Tow. A	.15	Sep. 3	Aug. 15
D. A. Stuart Oil	.25+‡.25	Sep. 2	Aug. 9
Super-Serv Sts. pf	11¼	Sep 16	Aug 20
Superior Propane pf	.35	Oct. 1	Sep. 15
Switson Ind.	.07	Sep. 30	Sep. 13
Texas Co	†.50	Sep. 10	Aug. 9
Thompson Pa. Box	.05	Sep. 1	Aug. 20
Do 6% pf.	.75	Sep. 1	Aug. 20
Thomp. Serv. Sts.	.02¼	Sep. 3	Aug. 15
Tor. Elevators	.20+‡.20	Sep. 1	Aug. 20
Tor. Gen. Trusts	.37½	Oct. 1	Sep. 6
Traders Fin. A&B	.60	Oct. 1	Sep. 9
Do 4½% pf.	1.12½	Oct. 1	Sep. 9
Do 5% pf.	.50	Oct. 1	Sep. 9
Un. Accept.	.05	Oct. 1	Sep. 13
Do 1st pf.	.30	Sep. 1	Aug. 15
Do 2nd pf.	.15	Oct. 1	Sep. 13
Un. Corp B	.10	Aug. 31	Jul. 31
Un. Fuel Inv. A pf.	.75	Oct. 1	Sep. 6
Un. Grain Gr. A	1.00	Sep. 1	Jul. 31
Un. Steel	.25	Sep. 27	Sep. 6
Viceroy Mfg. A	.12½	Sep. 16	Aug. 31
Vic. & Grey Tr.	.25	Sep. 14	Aug. 31
Virginia Dare pf.	.31¼	Sep. 1	Aug. 12
Waite Amulet	.25	Sep 10	Aug. 9
Waterloo Tr. & Sav.	.32½	Oct. 1	Sep. 30
Waterous Equip.	.10	Sep. 16	Aug. 30
Westeel Prod.	.30	Sep 14	Aug. 21
West Can. Brew.	.30	Sep. 3	Jul. 31
G. Weston pf.	1.12½	Sep. 2	Aug. 15
Do A	.12½	Oct. 1	Sep. 10
Do B	.12½	Oct. 1	Sep. 10
G. H. Wood pfd.	1.37½	Sep. 1	Aug 15

† U S funds ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date

§—One com. sh. for ea. sh. held.
•—First foll. 3-for-1 stk. split May 4/57
•—Initial.
♦—First foll. 4-for-1 stk. split.

New Highs and Lows

During the week ended Aug. 23, two new highs and 82 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were four new highs and 144 new lows. In western oils there were two new highs and 34 new lows.

GENERAL

New Highs — 1957

Lowneys; Rolland Pap B

New Lows — 1957

Abitibi; Acadia At. 5% pf; Algoma Steel; Aluminium; Ang. Nfld.; Assoc. Artists; Atlas Steels; Bowater Pap.; B.C. Elec. 4% pr.; Burlington Steel; C. Iron 4¼% pr.; Can. Per Mtge.; C. Steamships pr.; C. Vinegars; C. Bk. Com.; C. Br. Alum. B; C. Chem.; C. Food P. 4½%pf; C. Int. Pwr.; C. Min. & Smelt.; Cons. Paper; Cr. Zeller; Dist. Seagram; Dom. Tar & Ch.; Donohue Bros.; East Steel; Eddy Paper A; Electrolux; Fed. Grain A; Fibre Products; Fleet Mfg.; Ford Mtrs. (U.S.); Fraser Cos.; G. Dynamics; Gt. Lakes Pap.; Hamilton C. 5%pf; Hayes Steel; H. Smith Pap.; Imperial Life; Imperial Oil; Indust. Acc. warr.; Inter. Bronze; Inter. Paper; Invest. Synd.; Jam. Pub. Ser. pr.; Johns-Man.; Kelvinator; Lewis; Macmil. & Blo. B; Minn. & Ont. P.; Mitchell Robt. A; Mt. Royal Dairy; National Tr.; Noranda; N. Star Oil pr.; Ontario Loan; Pembina Pipe; Penmans Pr.; Power C. Rights; Do 2nd pf. rights; President El.; Renold Ch. A; Russell Indust.; St. Law. Corp.; Salada-Shir.-H Ap; Sher. Wms.; Silknit; Simpson; Southam; Sterling Tr.; Sup. Pete Ord.; Tamblyn; Tay. Pears. 5% pf; Tor. Dom. Bk.; Traders Fin A; Do 4½% pr.; Transair B; United Corp A; Waterous Eq.; W. Grocers A; Do 4½% pf.

OILS

New Highs — 1957

Bailey S. 5¾% pf.; Security

New Lows — 1957

Amer. Leduc; Anaconda; Anglo-Am.; Bailey S. 5¾% pf.; Do 5% pf.; Calalta; C. Oil Lands; C. High Crest; C. Prospect; Canadusa; C. Explor.; Claybar; C. Allen; C. Emjay; C. Mic Mac; East. Cdn.; Gateway; Gen. Pet.; Gridoil; Humber; N. Chamberlain; New Cont.; N. Superior; Northcal; North. Can.; Do warr.; Peruvian; Prairie; Ridgeway; Sapphire debs.; Sturgeon; Vanalta; Vandoo; Wayne

MINING

New Highs — 1957

Cochenour W.; Glacier; Fatima; Kerr Lake

New Lows — 1957

Acadia; Advocate; Amal. Larder; Amer. Neph.; Amer. Stand.; Anacon; Anglo-Rouyn; Ansil; Arjon; Arno; Atlas Yell.; Aubelle; Aumacho; Barymin; Base Metals; Bethlehem; Bibis-Yuk.; Bicroft warr.; Black Bay; Bouzan; Broulan; Brunswick; Buffalo R.L.; Burnt Hill; Calumet; Camp. Chib.; Cdn. Lith.; Cdn. Mal.; Canam; Candore; Can-Erin; Capital Lith.; Carnegie; Chesterville; Chib. Jaculet; Cobalt; Contagas; Cons. Cent. Cap.; Cons. Howey; C. Min. & Smelt.; C. Northld.; Cons. Tung.; Conwest; Copper Corp.; Copper Rand; Coulee; Cowichan; Crestaurum; Croinor; Decour. B warr.; D'Eldona; Delnite; Donalda; East Amph.; E. Sullivan; E. Asb.; E. Metals; E. Mining; Eureka; Falconbridge; Francoeur; Friday; Gaitwin; Galkeno; Geco; Goldale; Goldcrest; Graham Bous.; Granduc; Grandview; Gulf Lead; Hudson Bay; Hugh Pam.; Inspiration; Jaye; R. J. Jowsey; Kilembe warr.; Kirkland Min.; Kontiki; Lencourt; Lexindin; Lynx Yell.; Macdonald; Majortrans; Maneast Ur.; Maritimes; Merrill Is.; Meta Ur.; Mindamar; Mining Corp.; Mogul; Montgary; Nesbitt L.; N. Fortune; N. G'dvue; N. Imperial; N. Jack Lake; N. Jason; N. Minda-S.; Newnorth; N. Santiago; Nickel Rim; Nocano; Nor. Acme; Noranda; Norvalie; Nudulama; Orenada; P.C.E. Explor.; Parbec; Pitt Gold; Pronto; Quatsino; Que. Ascot; Que. Chib.; Que. Lab.; Que. Met.; Q. Smelters; Rio Rup.; Rowan Cons.; Sheep Creek; Silbak Prem.; Slocan Duv.; Steep Rock; Sturgeon R.; Sullivan; Sunshine; Tandem; Thompson; Trans Res.; Un. Estella; Un'd. Mont.; Ventures; Vico; Virginia; Waite Am.; West Min.; Willroy; Windfall; Woodgreen; Yale Lead; Yellorex; Y'knife Bear; Yukeno

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
July 19	283	393	177	111	151	133
July 26	207	473	150	76	179	135
Aug. 2	243	423	164	94	164	119
Aug. 9	218	450	139	67	220	111
Aug. 16	113	634	88	29	266	83
Aug. 23	275	366	167	106	144	133

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Company Meetings

Date	Company	Place
Aug. 29	Mid Chib Mines	Montreal
Aug. 29	Rio Tinto M.	London, Eng.
Aug. 29	A. V. Roe (Can.) Ltd.	Toronto
Sep. 3	New Pac. Coal	Toronto
Sep. 5	Niagara W.W.	Niagara Falls, Ont.
Sep. 10	Sheraton Corp.	Boston, Mass.
Sep. 16	Catelli Food Prod.	Montreal
Sep. 18	Agnew-Surpass	Brantford
Sep. 18	Bonville G.M.	Toronto

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
•Loblaw Groceterias S.F. debs Ser. D	4¼%	'76	Oct. 1	$102.375

•—$360,000

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Little Interest By Oil Firms In Lease Rights

From Our Own Correspondent

WINNIPEG — Oil companies showed little interest in the province's call for bids for lease rights on 20,586 acres of Crown lands in the Minscarth area of western Manitoba.

At the mid-August deadline for offers only one was received from Montana oilman Hugh K. Riddle whose Canadian operations are from Regina.

Riddle's bid offered no bonus although it accepted the condition that three wells would be drilled to a depth which will establish whether there is likelihood of bringing in producing wells on the land. This operation will cost an estimated $100,000.

The sale was the first under the modified checkerboard system which the government announced last month would be applied to future sale of oil rights on Crown lands.

In this case the province reserves one quarter of each 640-acre section.

The land on which bids were asked is outside present designated oil fields.

MEMO From Elder

Why a New Kind of Boom is on the way

Recent weeks have set something of an endurance record in the forced feeding of investors on a diet of scrambled economics and hash-browned hysteria.

An individual who has become as muddled as today's typical market observer needs an abrupt shock to put his thought processes back in order. Indeed, such conditions virtually cry out for shock therapy—which is probably why the whole mix-up was induced in the first place.

For you see there are some shocks coming anyway; and the best way to prepare the population for surprises is to create a desperate thirst for dramatic developments which will seem to point the way out of confusion.

In the current series of weekly Elder Letters we've been carefully studying and clarifying the background of today's perplexing economic and political scene. We said several weeks ago, for example, that talk of disarmament was essentially a propaganda build-up timed so that announcements such as news of Russia's global rocket would leave the American public fairly shrieking for a new full-scale arms build-up. We've also examined publicity concerning the much-vaunted economic slow-down—concluding that this, too, has been a carefully-laid smoke screen designed to conceal the emergence of a tremendous new boom in North American industrial activity.

This week we complete the process of resolving the current outlook by showing how trends in monetary manipulation are being neatly dove-tailed into the play. And we come up with some rather radical ideas about the kind of stocks you should be buying before certain sections of this market — particularly among mining groups—break wide open again on the upside. If you haven't yet become acquainted with the Elder Letter and its unique approach to the business of accumulating money, why not write or wire us today? Fee for a six-week trial subscription is $3; for a year of service, $35.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Fixed premium prices under contract for uranium producers are beginning to look good again to investors.

Uranium issues—until recently off about 33% from the year's high according to the **J. M. Easson & Co.** index—are outperforming the rest of the mining list. But so far, price gains have been modest.

To a large extent, the big Blind River mines hold the spotlight, apparently attracting interest because of the huge ore reserves behind many of these companies.

Analysts continue to put emphasis on potential earning power after the contracts expire, although the price to be paid the mines is still not known.

This table shows recent market action of a group of uranium stocks:

	Latest Price $	Week's Low $	2 Mos. Ago $	1957 High $	1957 Low $
Algom	18¾	18⅝	21.00	25.25	18.00
Bicroft	1.28	1.23	1.96	2.65	1.15
Can-Met	3.10	2.80	4.00	5.60	2.35
Cons. Denison	16¼	14¾	19.50	25⅜	12¾
Faraday	2.05	2.02	2.45	3.20	1.46
Gunnar	17½	16⅞	19.00	21⅜	16¾
Milliken	2.81	2.40	3.25	4.45	1.61
Northspan	5.75	5.30	7.30	9.00	5.00
Pronto	5.90	5.30	6.00	8.35	5.30
Rayrock	1.45	1.30	1.52	1.90	1.25
Stanleigh	4.05	3.30	4.90	6.40	3.15

* * *

THE BUZZ IN BOARD ROOMS is about the sharp plunge of nickel stocks this summer, even among producers with steady or improving profit pictures. Gloomy forecasts about over-production in the future have coincided with lower stock prices.

Falconbridge Nickel Mines slips to a new 1957 low at $26½ from $28 before rebounding back to $28. Company reports first half net equal to $1.25 a share, up 21% from year ago.

Junior nickels and prospects show signs of turning around after declines ranging to well over 50% in the last few weeks. **Norpax,** which touched a high of $1.59 this year, moves from 60c to 71c, settling at 68c and **New Manitoba** is mildly stronger, edging ahead from 55c to 65c, later easing to 60c.

* * *

Among speculatives, **Zulapa Mining Corp.** bounced ahead from 30c to 40c on light turnover, settles at 38c. Company is drilling a deep hole on its uranium property in Blind River and is reported to be near objective. Jointly financing the program, **Mentor Exploration & Development** edges from 19c to 21c, settles at 20c.

The lead and zinc group still in decline although a few lower-priced issues run against the trend. **Consolidated Mining & Smelting** sells down to $20¼—lowest price since 1950—and **Hudson Bay Mining & Smelting** establishes a three-year low of $49¾. Smelters settles at $21 and Hudson Bay partially recovers to $52¼.

* * *

Consolidated Denison Mines should have cash earnings of $7-$8 a share at capacity production next year, less write-offs of about $1 a share, a study by **Baker, Weeks & Co.** says.

Looking at another uranium situation, **Midland Co.** estimates a cash generation of around $6.47 a share over the life of **Northspan Uranium Mines** premium price contract. In both cases, exercise of all warrants is assumed.

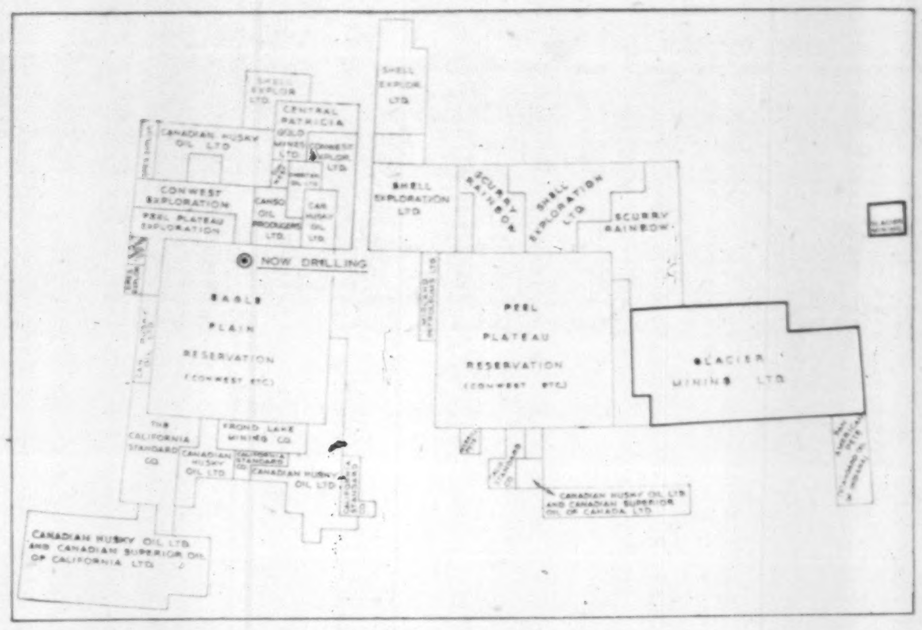
Performance of **Steep Rock Iron Mines** startles tape watchers as the stock dips sharply to $15½ after an earlier, steady decline from a top of $23⅛. Analysts estimate earnings may be $1 a share this year, as against an earlier forecast of $1.50. Company confirms that ore shipments may be lower than last year.

* * *

ON THE OIL AND GAS FRONT—Issues that paced earlier advances lead the western oil and gas list to lower levels, although at midweek some ground was regained. One index shows the group near its lowest point since early last spring.

Western Decalta moves against the trend as company reports net revenue increasing $136,538 to $300,031 in the first half this year. Decalta climbs from $2.05 to $2.50, settles at $2.40.

Also showing strength, **Security Freehold** moves ahead from $7.70 to $8.30, a new top, later settles at $8.10. Company is active in Innisfail area of Alberta where a step-out well from original discovery is in progress.



New 'Hot' Area Getting on Map Oil Interests Swing to Arctic

A multi-million dollar oil play could be shaping up in the Eagle Plains-Peel Plateau area straddling the Yukon-NWT border within the Arctic Circle.

About nine million acres of land has already been taken up by oil interests and other major companies are believed to be jockeying for a position in the bleak region, less than 100 miles north of Norman Wells.

Spearheading activity is **Peel Plateau Exploration** — backed by the **Conwest Exploration-Central Patricia Gold Mines** group and **Western Minerals** of Calgary.

Peel Plateau, which has been doing geological and seismic work on two big blocks of land over the past four years, is now drilling a well along the northern section of its Eagle Plain reservation. The hole, now over 7,000 ft., is on its way to 9,000 ft.

To the east, Peel holds another large block in the Peel Plateau district. Total holdings are believed to be around 14,000 sq. miles.

Other big permit holder is **Glacier Mining** which has over two million acres in two blocks, the larger adjoining Peel Plateau on the east.

Also in the picture with land holdings:

Husky Oil & Refining, Canadian Husky, Canso Natural Gas, Charter Oil, Canso Oil Producers, Frond Lake Mining, California Standard, California Dominion, Pontiac Petroleums, Paradise Exploration and **Shell Oil.**

Conwest Exploration first acquired two oil and natural gas concessions in the area in 1952 and formed Peel Plateau the following year to carry out exploration work.

Extensive geological work followed which indicated the area was favorable for further exploration. Seismic survey work was carried out over the past two years and drilling was started this year.

3 Test Wells

As many as three test wells may be drilled in the current Peel Plateau program.

Conwest has over 20% interest in Peel Plateau, Central Patricia around 17% and Western Minerals, headed by E. L. Harvie of Calgary, holds a substantial interest.

Among other activity, Glacier Mining has four geological parties in the field now and plans a seismic survey next winter.

The lake and swamp-dotted land, 2,300 miles northwest of Edmonton, can be surveyed seismographically or drilled only in winter.

Glacier Mining is spending about $160,000 this season just for a geological look at its holdings.

Another $500,000 would be required to carry out its seismic survey planned for after freeze-up. Four parties are in the field, working by canoe and helicopter, and serviced additionally by conventional aircraft.

Peel Plateau is understood to have poured a proportionate amount into the area on its much more advanced program.

Geologists know that the Devonian rocks contain oil in several reef occurrences in the area, the best-known of which is that at Norman Wells.

Imperial Oil has a refinery there with a throughput of around 1,300 bbl. daily.

Also encouraging geologists are the known seepages of oil and gas in the area. Glacier reports a gas seepage on its larger block and an oil seepage on a second holding, about 40 miles northeast.

Sask. Find Sparks Rush for Property

From Our Own Correspondent

REGINA — A copper-zinc discovery, reported from the Brabant Lake area, 90 miles north of La Ronge, is swinging more interest to the active northern Saskatchewan area.

The property, covering land investigated last winter by Prince Albert prospector Maurice Murtack, has been optioned to **Westore Mines** and **Paramount Petroleum & Mineral Corp.**

Drilling has outlined an ore body over an average width of 20 ft. for 1,500 ft. length, sponsors say.

A tier of drill holes is planned to intersect the ore body at depth. Drilling so far has gone to an average depth of 200 ft., officials say.

Property around the Westore-Paramount ground has been picked up by several companies in a staking rush. Reported to have obtained properties are **International Nickel, Rio Canadian Exploration, Trenton Mines, Blumont Mines** and **Partridge & Associates.**

ADVICE founded on rumors is like the insidious coils of a serpent

Dragged in front of the hopeful trader, it can lead him into a tangled web of stock action capable of choking out his last dollar — with the same savage authority demonstrated by the boa constrictor as he stretches the prey who is destined to become his supper. It can leave him in a position of screaming for relief from the pain of watching the process which transforms his wealth into poverty. It can — and usually does if he permits himself to accept its sinister invitation — leave the trader flat broke.

You need only to look at the record to see what can happen to investors who base their action on advice born of rumors. When the "word" got out that A. V. Roe would take over the reins of Dominion Steel and Coal, the latter jumped handsomely as traders en masse followed the "tips in the air" and bought it for as high as $30 and above. On subsequent information to the contrary many of these same traders sold out for losses of up to $6½ per share, and all in a matter of weeks.

Compare this type of hazardous trading foundation to that which supports the action of clients who follow the suggestions of the Canadian Forecaster. They purchased Dominion Steel and Coal at near $23½ — on our recommendation which was made only after we had made an exacting investigation into all of the known factors surrounding this particular situation. The results — when the stock rose to near $30 our clients adhered to our second recommendation and sold for profits of up to $6½ per share. It doesn't take an expert mathematician to figure out that our clients, on this one movement alone, are up to $13 per share ahead of those traders who based their action on what came out of the "coffee cup gossip sessions" with respect to what might, or might not happen.

Canadian Forecaster clients are used to recommendations which they know are the direct result of intensive on-the-scene study of possible profit making situations for them. They know that unfounded rumors don't get into the picture that is presented to them in our weekly issues. They have faith in the type of recommendations that enabled them to buy Trans Mountain Pipe at near $74 and have profit taking opportunities of up to $71 per share as it rose to $145; that put them into Consumers Gas at around $28 and took them out at near $39; that suggested British Columbia Power near $34 before it jumped to around $53; that put them into Dominion Glass at near $40 prior to its run to $69.

For a $5 trial subscription fee, we'll show you over a 60-day period, that trading action based on facts, instead of on unfounded rumors, can lead to continued successes in the Canadian Stock Market. Our annual fee for our six page advisory bulletin and ten page news bulletin every week, is only $35. Address the Canadian Forecaster, 231 Examiner Building, Calgary, Alberta, Canada.

Plan $20 Mill. Potash Plant

International Minerals & Chemical Corp. plans to spend more than $20 million on construction of a potash mine at Esterhazy, Saskatchewan, 150 miles east of Regina, according to Louis Ware, president of IMC and its Canadian subsidiary, **International Minerals & Chemical Corp., (Canada) Ltd.**

Mr. Ware said the 3,000-ft. mine shaft, now being sunk, to be 18 ft. in diameter, will cost about $4 million while mining equipment, a refinery, large storage buildings, machine and repair shops and additional plant facilities will account for the remainder of the estimated cost. The development area includes 450,000 acres which IMC controls under permit.

"It will play an important part in making the North American continent self-sufficient in its need for potash for centuries to come," he said.

Mr. Ware said tentative plans call for the employment of from 100 to 150 persons at the mine.

He pointed out that competitive conditions in the potash industry called for the highest degree of mining efficiency, including maximum automation, to make the product competitive.

He said his company had been attracted to the possibilities of Canadian potash because of its reported richness and because of favorable freight rates into heavy-use sections of the United States.

I AM FLYING INTO UNGAVA

If you have been wondering about the market and when it will move up, you have a lot of company. My 15 years as a security-dealer has taught me a lot about market moves—and I am convinced that an upturn is coming soon.

I am flying into Ungava because I believe that a lot of money is going to be made in the months ahead in Ungava mining issues. Don't wait until the camp starts to boom, learn about it now and be ready to act.

BERNARD BARUCH, ONE OF THE WORLD'S MOST SUCCESSFUL MARKET SPECULATORS, HAD THIS TO SAY ABOUT LOOKING AHEAD AND ACTING: "A SPECULATOR IS ONE WHO OBSERVES THE FUTURE AND ACTS BEFORE IT OCCURS."

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Gold to Get Better Deal? See Hope of Cost-Aid Hike

What's the outlook for gold?

Mining interests are watching closely for signs of government policy that could mean relief from the cost-price squeeze on Canadian producers.

Cautious optimism is being expressed in some circles that the cost-aid program may be revised and that Canada may take a stronger stand in favor of a price increase for newly-mined gold.

But U. S. opposition would likely block any price hike now, mining officials say.

A new schedule of government assistance for the mines, however, is a more likely possibility. Some members of the government, in the past, have called for a better deal for gold.

The cost-aid gold mines are making another bid to reverse the current trend that could cost them around $4.35 million a year.

The loss — based on the current mint price of about $33.50 an oz. — wipes out half what the mines gain annually from provisions of the Emergency Gold Mining Assistance Act.

Case for the mines has been laid before the federal government by the **Canadian Metal Mining Association.**

CMMA officials recommended:

- Revision of the Act to provide a "more adequate scale of payments . . . retroactive to Jan. 1, 1957" and the Act extended to cover a minimum of three years, preferably five years.
- That Canada should join with other gold-producing Commonwealth countries to make a strong case to the International Monetary Fund and the U. S. government for a gold price increase.
- **The Canadian mint should issue gold in smaller units — in Kilogramme bars rather than the 400-oz. bar — to compete more effectively with other sellers in world markets.**

Meeting Soon

Specifically, the mining spokesmen urged the government to make "strong representations" for an upward gold price revision to meetings of the International Monetary Fund to be held shortly.

A brief by the CMMA also made these points:

—Number of operating lode gold mines reduced in the past **16 years from 144 to 48.**

—Eighteen lode mines have closed down in the last five years, slicing an average annual output of 437,500 oz. off total production.

—All but seven of the 48 operating lode mines qualify for cost-aid. Average costs of the larger group are above $26.50 per oz. of gold produced.

It is doubtful whether a substantial number of operations will be able to continue for more than a short time, unless terms of cost-aid are adjusted to current conditions, the CMMA brief says.

The 10-year old Act is termed an "invaluable interim measure without which very few gold producers or the communities they support could have remained in existence."

Immediate causes of difficulties in the industry are a sharp reduction in the amount of government assistance, continued reduction in the mint price for gold and a steady rise in operating costs, the CMMA officials say.

Payments of cost-aid reached a peak of $16.3 million in 1954 but the formula was revised the following year when total payments dropped to about $9 million.

Under the same revised formula, estimated payments last year totalled $8.5 million.

Act Extended

A year ago, the Act was extended to cover 1957 and 1958 but conditions in early 1956 were far more favorable for gold than in succeeding months to the present, it is pointed out. Since then, gold mines have suffered a "drastic drop" in revenue.

Gold mines getting assistance produce about three million oz. of gold yearly. A loss of $1.45 per oz. — the current slice from the early 1956 price — knocks some $4.3 million off total revenue in the industry.

Under the impact of reduced revenue and increased costs, mines are in a more critical condition than any time since cost-aid was introduced, the CMMA brief argues.

The result: tonnages and output are reduced, ore reserves are lost through eliminating deposits no longer commercial, profits and financial reserves reduced to the point where capital outlays cannot be made for development **work.**

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FP-37

ANNOUNCEMENT

FREDERICK A. TILSTON

of Windsor, has been elected president of Sterling Drug Mfg. Ltd., it was announced recently by the board of directors.

Mr. Tilston was one of sixteen Canadians to be awarded the Victoria Cross in World War II. He won his award for heroism as a company commander with the Essex Scottish during the First Canadian Army's offensive which drove the Germans across the Rhine, at which time he lost both legs below the knee.

Mr. Tilston joined Sterling Drug in 1930 and since 1946 has been vice-president in charge of sales.

Mr. Tilston has also been awarded the Coronation Medal by Queen Elizabeth and in 1953, was made Officer Brother in the Venerable Order of the Hospital of St. John of Jerusalem, England's oldest order of chivalry.

4-Way Deal In Forming Siscalta Oils

CALGARY — A four-way deal resulting in formation of a new company, **Siscalta Oils Ltd.**, has been approved by shareholders of **Vulcan Oils Ltd.**

Vulcan purchased certain gas and oil and other properties from **Siscoe Mines** and **New Davies Petroleums**, and all the assets of **Newclare Oils.**

The company will have an authorized capital of five million shares of $2 par value, of which 1,856,836 will be outstanding. Of this number, 1,369,537 shares will be issued for the assets purchased.

Vulcan shares are exchangeable on the basis of one Siscalta for two Vulcan.

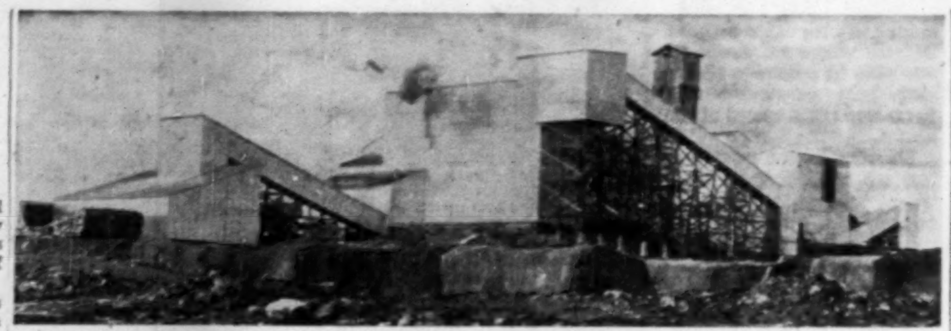
Siscalta Oils will hold a 16.5% interest in the Chamberlain-Bindloss gas field which is already supplying gas to Trans-Canada Pipe Lines Ltd. The major portion of Siscalta's 82 billion cu. ft. of proven and probable natural gas reserves are in this field.

In addition to its own numerous small oil interests, Siscalta holds through Alminex Ltd., continuing participation in the **Home Oil** exploration program. Present oil reserves of Siscalta are estimated in excess of 850,000 bbl.

The consolidation of the assets of these four companies is expected to give Siscalta sufficient funds to develop its present holdings and to enter into new projects.

In another development the merger of **Ridgeway Petroleums** and **Realty Oils** is expected to be finalized at a special meeting September 6. The new company's name will be **Nu-Ridgeway Petroleums Ltd.**

Shareholders of both companies will be asked to approve the proposal to issue one share for every 10 shares now outstanding.



NORTH RANKIN NICKEL Mines mill at Rankin Inlet, NWT, producing nickel-copper concentrates for shipments of about 6,000 tons this season.

North Rankin Ships First Concentrates

First shipment of nickel-copper concentrates left **North Rankin Nickel Mines** mill at Rankin Inlet, NWT, in mid-August, company officials say.

About 1,326 tons in 80-lb. bags — part of an objective of 6,000 tons this season — were shipped in a freighter bound for Montreal.

The concentrates are being marketed in Europe under a premium price contract. The company expects to cover next year's production in a similar-type deal.

Any excess output this season would likely be shipped out on two **Hudson Bay Co.** ships toward the end of the shipping season. These ships are each of 1,000-ton capacity.

The North Rankin mill began producing about the first of June at an initial rate of 150 tons daily. The 250-ton capacity mill later stepped up this rate to over rated capacity.

When new equipment is installed, it is understood the mill will be able to handle about 325 tons a day.

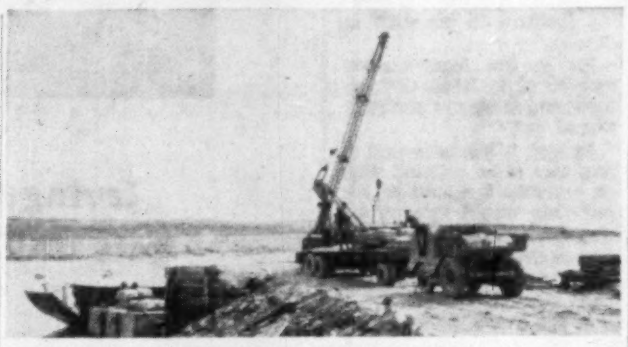
The company expects about five years' milling operation on the 460,000 tons of indicated ore averaging 3.3% nickel and .81% copper.

North Rankin has started an outside exploration program and plans to start surface drilling on the Rankin Inlet property shortly, officials report.

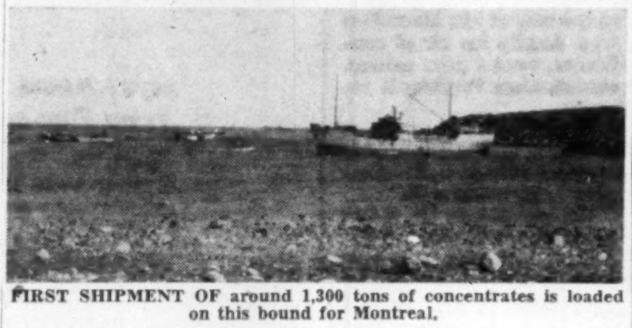
Shipments from the mill now are taken to dockside, placed on barges which haul the bags of concentrates for loading on ships which anchor in a nearby bay.

To overcome this unwieldy method, a conveyor is to be built to carry concentrates directly from the mill to the waiting ship.

A 25,000-ton capacity bulk storage building is also to be built on the site and materials are now en route to the property.



CONCENTRATES ARE HAULED to dockside for loading on barges for carrying to ship anchored nearby.



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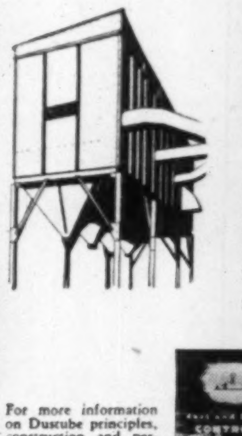

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SHAWINIGAN WATER & POWER common has been listed on the Vancouver Stock Exchange. Vancouver registrar is the **National Trust Co.** and transfer agent is **Royal Trust Co.'s** office there.

FORD MOTOR CO., Dearborn, Mich., on Aug. 12 issued an additional 100,000 common shares upon conversion of Class B stock. Now 11,965,056 common shares outstanding.

INDUSTRIAL RELATIONS

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Urge 25% Depletion Allowance On Oil Exploration Firm Gross

A depletion allowance of 25% of the exploration oil company's share in gross proceeds of their production of oil and gas is recommended in a brief on income taxes presented to the federal government by the Canadian Petroleum Association.

The allowance would extend, to those who take the risks on exploration, the same depletion allowed Canadian landowners for more than 25 years on their gross royalty income on oil and gas, said the brief.

"The recommended changes in Canadian tax policy are aimed at equalizing the competitive position of Canadians, without at the same time inhibiting the flow of foreign capital," said Association General Manager John W. Proctor.

The Canadian Petroleum Association represents 415 petroleum exploration and development companies and allied trades, whose output comprises 97% of Canada's petroleum and natural gas productive capacity.

Here is a summary of the association's recommendations to the Government:

- Subparagraph 3 of Income Tax Regulation 1201 be repealed, and all producers be allowed the same depletion provision enjoyed by royalty owners—a deduction of 25% of their share of gross proceeds of production of oil and gas.
- Section 83A (6) of the Income Tax Act be extended to authorize write-off of bonus costs paid to a province or to Ottawa for a "reservation" to explore a specified area, in the same way that a bonus paid for a Crown lease may be written off.
- Section 6 (j) of the Act be amended to eliminate double taxation on limited oil payments associated with sale of an oil interest in a property. These payments are taxable income to the vendor and also to the purchaser and developer of the property "since they are not deductible as an expense," says the Association.
- The words "before a well came into production" be replaced in Section 83A (6) by the words "prior to a well coming into production in reasonable commercial quantities," to simplify tax problems on small but non-commercial quantities of oil or gas.
- Section 83A be amended to include all intangible expenditures made in connection with salt water disposal systems, reservoir pressure maintenance systems, or other secondary recovery systems installed to improve the recovery of crude oil, and any gas conservation systems.
- Provision be made to include any depreciable equipment mentioned above in Class 10, subsection (j) of Schedule B of the Income Tax Regulations. This is designed to recognize such costs as normal production and development expenditures.

Jefferson Co. To Develop Gas-Sulphur

CALGARY — A U.S. sulphur processing firm is making determined strides to cash in on Alberta's natural gas potential.

The **Jefferson Lake Sulphur Co.** of New Orleans will participate with **Westcoast Transmission Co.** to build a sulphur extraction plant in the Crowsnest Pass area, south of the rich Savanna Creek natural gas field.

Jefferson also announced intention to build a recovery plant in Calgary which would get its gas from the firm's 80,000-acre block north of the city. **Mobil Oil of Canada** had completed three wells in that area before its farmout to Jefferson.

Following two more gas wells completions in the area by Jefferson, it is estimated the open flow potential is 123 million cu. ft. assuring production of 20 bbl. of distillate per million cu. ft.

Construction of the plant in Calgary hinges on how further development goes, but officials feel confident that with the high gas potential in the area building will start by January, 1959. The plant would deliver a maximum 100 million cu. ft. of pipeline gas per day and produce an estimated 425 long tons per day.

Westcoast and Jefferson plan to begin sulphur production estimated at 500 long tons per day from its plant near Coleman, Alberta.

Known reserves in Savanna Creek and other fields indicate a maximum sulphur recovery of approximately 8 million long tons.

Western Decalta Net Revenue Up

Net revenue of **Western Decalta Petroleum** amounted to $300,031 in the first half of this year, an increase of over $136,500 from the same period a year ago.

The company also boosted its production from 334,088 bbl. in the first half of 1956 to 416,942 bbl. this year, despite a steady decline in Alberta market allowables, the company reports. Production for the second quarter was 220,995 bbl. compared with 177,239 bbl. a year ago.

Gross income from oil and gas sales hit an all-time peak of $1.1 million in the first half, up $357,405.

Decalta continues to follow an active land and exploration policy, President Charles S. Lee says. Working capital at June 30 was over $2 million.

Ontario Issues Geological Report

Three well-known geologists have collaborated in writing the latest publication of the Ontario department of mines, now ready for distribution.

The report, which forms part three of the 65th annual report of the department, deals with the Sudbury Basin. The first section, "Geology of the Sudbury Basin" was written by Dr. Jas. E. Thomson, assistant provincial geologist.

The second part, "Glowing Avalanche Deposits of the Sudbury Basin" is by Prof. Howel Williams of the University of California, and the third section, "The Copper Cliff Rhyolite in McKim Township, District of Sudbury" presents the results of a detailed study by Prof. T. C. Phemister of the University of Aberdeen, Scotland.

The report, which is illustrated, is accompanied by key maps, plans and figures, and also by two colored geological maps of the area.

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Letter from London

by Adelphi

Sad Days For Sir Winston

It might have been thought that in his old age Sir Winston Churchill would have been spared the blows of ill fortune and sorrow but it is not to be.

The tragic suicide of Anthony Beauchamp, the estranged husband of Sarah Churchill (the actress daughter of Sir Winston), is just one of many cruel blows.

Churchill's younger daughter divorced her first husband and is now openly separated from her second husband, Duncan Sandys, who is a powerful minister in the Macmillan administration.

One has only to add that Sir Winston's son the fabulous Randolph has been married twice and could not secure a nomination for Parliament even when his father was prime minister.

Anthony Beauchamp was the photographer son of "Vivienne" who is the supreme photographer of London's celebrities.

Beauchamp was a sensitive artistic man, ill-armored for the problems of normal existence.

* * *

Middle East Proves Eisenhower Wrong

It is a curious thing that the month of August which should normally be a period of pleasant unimportance is so often tempestuous.

Admittedly August is the month of Mars because would-be conquerors always want to attack when the ground is dry and firm, but fortunately Western Europe is in a peaceful mood at the moment even if the Middle East is proving once more that President Eisenhower was tragically wrong in persuading France and Britain to stop short of the Suez Canal.

There is an old saying that generals are too innocent to dabble in politics, and history is likely to quote President Eisenhower as a gleaming example.

I had a word with Governor Dewey when he was over here a few weeks ago and formed the opinion that he might have taken a very different line if he had been president at the time of the Suez affair.

That is a deduction on his directness and intellectual vigor and not on anything he said. I want to make that point quite clear.

* * *

As far as the investing community is concerned, they are spending the holiday season at the Wailing Wall.

Gone are the halcyon days when oils solved all their troubles.

I do not know which section is doing the most wailing — those who put their trust in Shells, BP and Burmas, or the cunning chaps who put their faith and their money in Canada's Triad and Van Tor.

* * *

That eminent silver-topped tycoon Sir Eric Bowater has been playing the tables at Le Touquet but even he has been forced to admit that there is a limit to what newspapers will pay for newsprint.

There was a time in Britain when newspaper staffs worked for their proprietors, but now it is the proprietors who work for their employees and for Sir Eric.

The experts say that the reaction against commercial TV will set in presently and advertisers will return to the newspapers, but that has yet to be proved.

* * *

Vivian Leigh Starts Gossip

However, as this is the holiday season the dear old British public have other things to think about—such as the holiday tour in Europe of Vivien Leigh with her ex-husband Leigh Holman and their daughter Suzanne.

This has greatly shocked the puritans, and the innocents who are asking why Sir Laurence Olivier has not invaded the continent and broken up the party.

It is understood, however, that Sir Laurence is entirely in favor of the whole affair.

I feel that what I am writing may seem strangely out of keeping with the character of FP, but I am certain that my fellow columnist Napier Moore will agree that it is our duty to hold the mirror up to the contemporary scene.

* * *

However, we shall deepen the tints by reverting to the political scene which is full of drama and conjecture. The imperturbable Harold Macmillan has been shooting in Scotland and is said to be in high spirits.

Aneurin Bevan is certain to be re-elected treasurer of the Socialist Party and will almost certainly steal the limelight at the annual seaside conference in September.

The newspapers continue to predict the early resignation of Foreign Secretary Selwyn Lloyd by which they mean that he will be fired.

But I am not at all certain that he will be thrown to the wolves.

In the meantime Lord Altrincham, dizzy from the sweet glare of notoriety, continues to issue pronunciamentos on current affairs, but fortunately the young Marquis of Londonderry has not erupted again, being no doubt crushed by his grandmother.

* * *

The City of London, that centre of finance, is so deserted that a pedestrian can almost hear his own footsteps on the pavement, but those who are on the job will be relieved by the announcement that the German mark is not to be revalued.

According to our watchful press Dulles has been summering in a log cabin on Lake Ontario where no doubt he was able to ruminate on his long held conviction that Syria was not a vassal of the Soviet.

We like Dulles over here but we wish that someone would explain to him the facts of life.

* * *

Trade Minister's Visit to Canada

I had a word this week with Sir David Eccles the immaculate president of the Board of Trade who is looking forward to his visit in Ottawa.

He is the best dressed member of the House of Commons and is always perfectly turned out.

In fact, it has been said of him that if he collided with an omnibus it would be the bus that would emerge dishevelled, but beneath his elegance there is a realism that will hold its own with any shirt sleeve politician.

If Sir David returns from Ottawa with a promise of increased Anglo - Canadian trade it will be sweet music to the ears of Mr. Macmillan who, despite his air of confidence, faces a grim autumn session when Parliament resumes.

One of the oldest axioms of politics is that a government must not only do well but appear to be doing well.

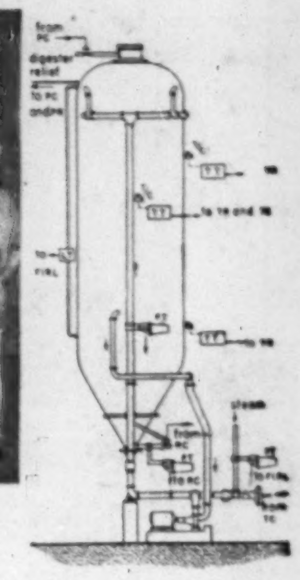
Not unnaturally the ordinary citizen is disposed to link himself with the nation at large, and if he is doing badly his instinct is to blame the government.

Certainly the Macmillan administration cannot point to many triumphs. There is a summer calm on the industrial front but the annual Trade Union conference is almost certain to produce some unpleasant shocks.

Then there will be the annual seaside conference of the Conservative Party where there is bound to be some very blunt speeches from the rank and file.

In fact, Harold Macmillan's good humour and patience will be tried to the limit.

But as a philosopher he will probably borrow those immortal words: "I do not ask to see the distant scene—one step enough for me."



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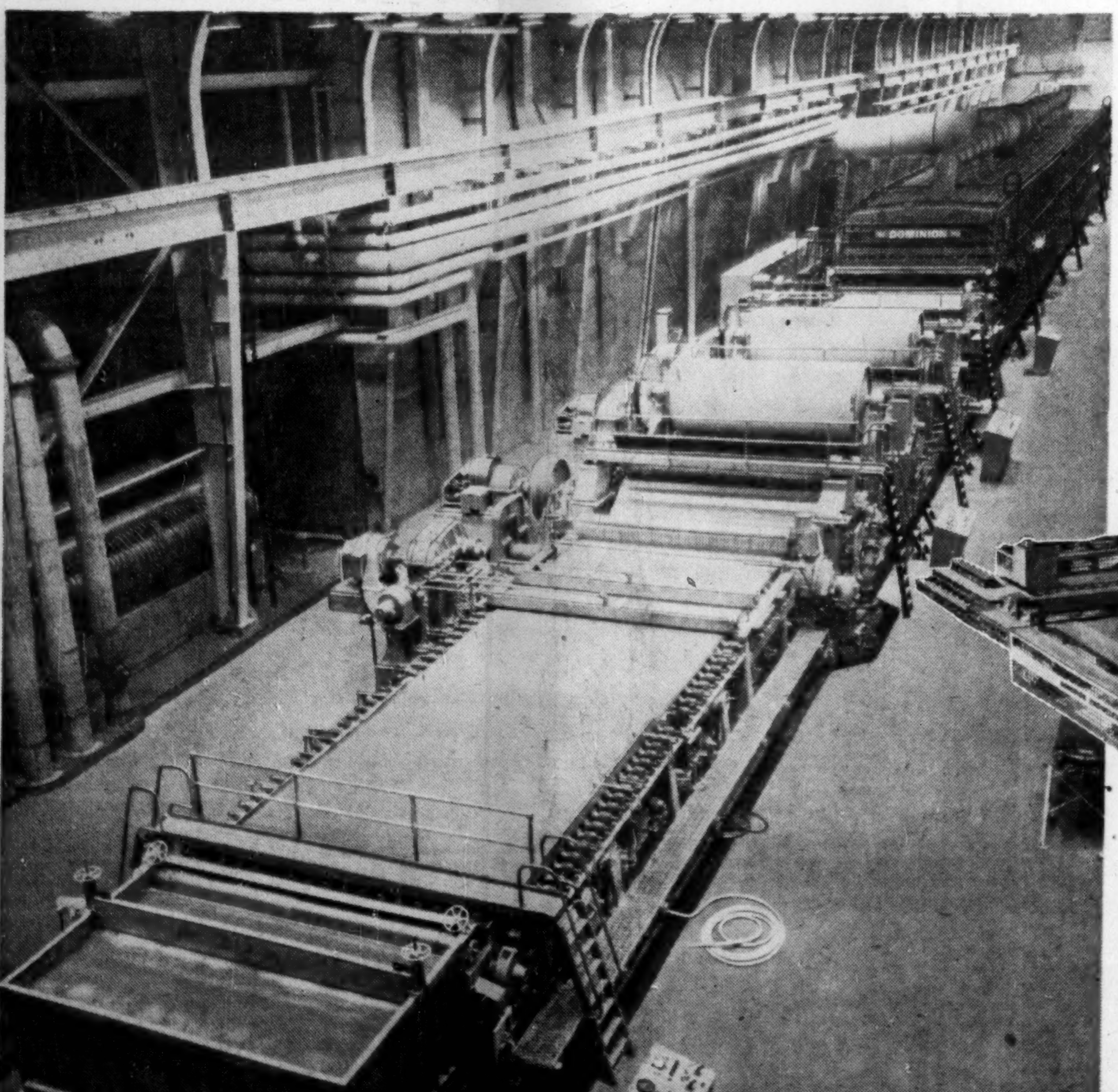

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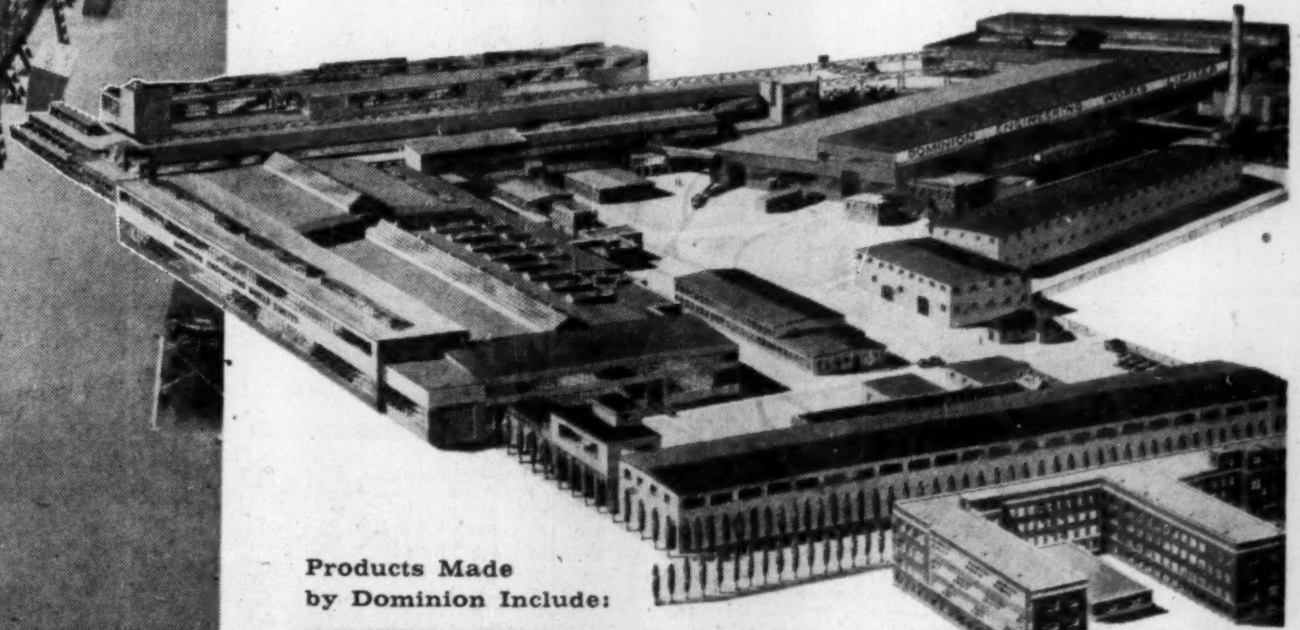

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